

# Key Facts

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# Economic Indicators

Table 1

## National accounts: GDP and main expenditure components SWDA\* Forecasts in yellow

	GDP	Private consumption	Public consumption	Gross fixed capital formation			Exports	Imports	Domestic demand (a)	Net exports (a)	
				Total	Construction	Equipment & others products					
Chain-linked volumes, annual percentage changes											
2018	2.4	1.7	2.1	6.5	10.1	3.2	1.7	3.9	3.0	-0.6	
2019	2.0	1.1	2.2	4.9	8.4	1.4	2.3	1.3	1.6	0.4	
2020	-10.9	-12.1	3.5	-8.9	-8.4	-9.4	-20.1	-15.1	-8.8	-2.2	
2021	6.7	7.1	3.6	2.6	0.5	4.9	13.4	15.0	6.9	-0.3	
2022	6.4	4.9	0.8	4.2	4.0	4.6	14.2	7.7	4.1	2.3	
2023	2.5	1.8	4.5	5.9	5.5	6.3	2.2	0.0	1.6	0.9	
2024	3.5	3.1	2.9	3.6	4.0	3.1	3.2	2.9	3.3	0.2	
2025	2.8	3.4	2.4	5.8	5.2	6.5	3.6	6.2	3.6	-0.7	
2026	2.2	2.6	1.6	4.6	4.8	4.3	0.4	1.7	2.6	-0.4	
2027	1.8	1.9	1.5	3.4	4.4	2.2	1.9	3.0	2.1	-0.3	
2025											
	I	3.1	3.8	2.4	4.5	2.6	6.6	3.4	5.3	3.6	-0.5
	II	2.9	3.4	2.5	4.9	3.4	6.5	4.1	6.4	3.5	-0.6
	III	2.7	3.1	2.3	7.7	7.3	8.1	3.1	6.6	3.8	-1.1
	IV	2.6	3.1	2.5	6.2	7.5	4.8	3.7	6.6	3.4	-0.8
2026											
	I	2.7	3.3	2.0	5.6	6.0	5.1	0.9	3.1	3.4	-0.7
	II	2.3	2.9	2.2	5.7	6.0	5.3	-0.3	2.0	3.1	-0.8
	III	2.1	2.3	1.0	4.3	4.4	4.1	0.8	1.3	2.2	-0.1
	IV	1.8	1.9	1.2	2.9	3.0	2.9	0.5	0.8	1.8	-0.1
Chain-linked volumes, quarter-on-quarter percentage changes											
2025											
	I	0.5	0.5	0.6	1.0	1.5	0.4	2.3	2.2	0.4	0.1
	II	0.7	0.8	0.2	0.8	0.9	0.8	1.4	1.7	0.8	-0.1
	III	0.6	0.9	1.4	2.1	2.4	1.9	-0.7	1.4	1.3	-0.7
	IV	0.8	0.9	0.2	2.1	2.6	1.7	0.7	1.2	0.9	-0.1
2026											
	I	0.6	0.6	0.2	0.4	0.1	0.7	-0.5	-1.2	0.4	0.2
	II	0.3	0.4	0.3	0.9	0.9	1.0	0.2	0.7	0.5	-0.2
	III	0.4	0.4	0.3	0.8	0.9	0.7	0.4	0.7	0.4	-0.1
	IV	0.5	0.5	0.4	0.8	1.1	0.5	0.4	0.7	0.5	-0.1
Percentage of GDP at current prices											
	Current prices (EUR billions)										
2018	1,212	58.1	18.5	19.7	9.8	9.9	34.9	32.1	97.3	2.7	
2019	1,254	57.4	18.7	20.3	10.5	9.8	34.7	31.7	97.0	3.0	
2020	1,129	56.1	21.7	20.6	10.7	9.9	30.5	29.0	98.5	1.5	
2021	1,235	56.1	21.0	20.2	10.4	9.8	33.8	32.8	99.0	1.0	
2022	1,376	56.4	20.0	20.5	10.7	9.8	39.7	38.8	99.1	0.9	
2023	1,498	55.4	19.6	20.5	10.7	9.8	37.8	34.0	96.2	3.8	
2024	1,594	55.4	19.3	20.3	10.6	9.7	37.1	32.9	95.8	4.2	
2025	1,687	55.6	19.2	20.6	10.8	9.8	36.6	32.8	96.2	3.8	
2026	1,776	55.9	19.1	21.1	11.1	10.0	35.5	32.4	96.9	3.1	
2027	1,852	55.9	19.1	21.4	11.4	10.0	35.2	32.3	97.2	2.8	

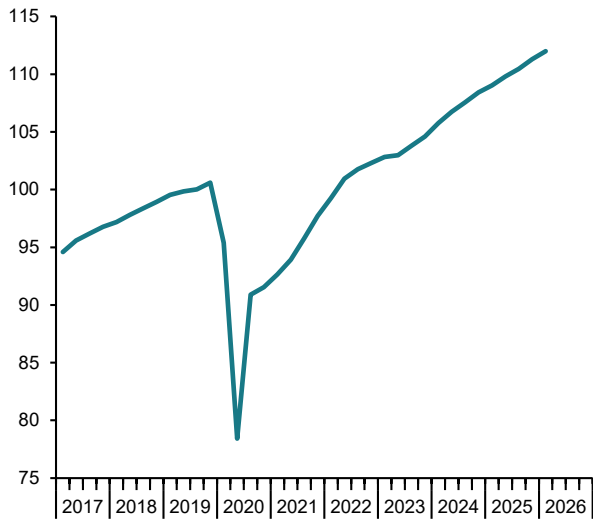
\*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Source: INE and Funcas (Forecasts).

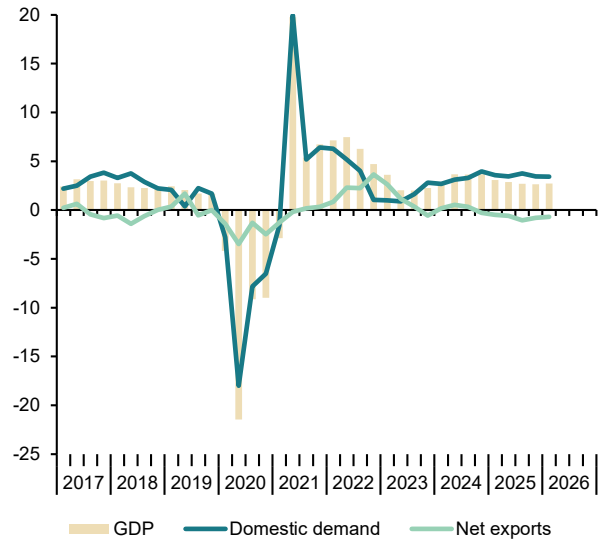
**Chart 1.1 - GDP**

Level, 2019=100



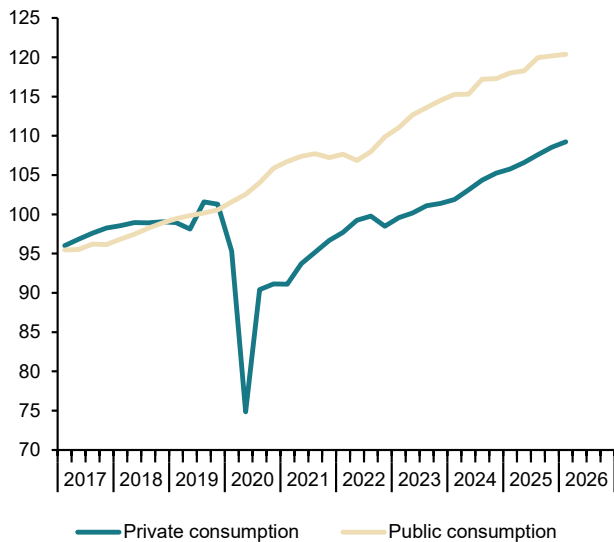
**Chart 1.2 - Contribution to GDP annual growth**

Percentage points



**Chart 1.3 - Consumption**

Level, 2019=100



**Chart 1.4 - Gross fixed capital formation**

Level, 2019=100

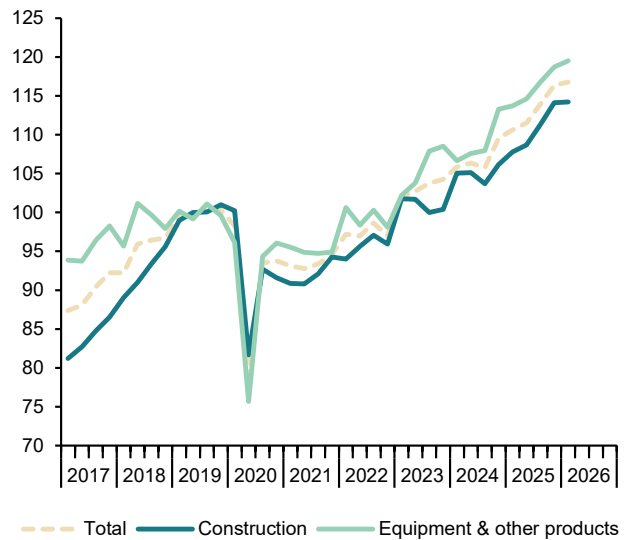


Table 2

**National accounts: Gross value added by economic activity SWDA\***

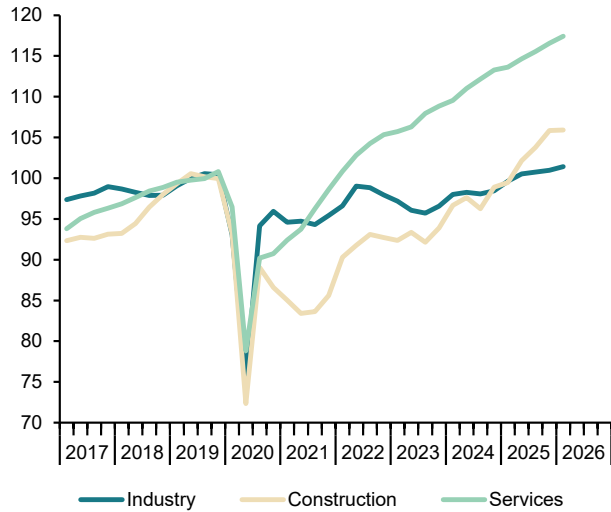
		Gross value added at basic prices								
		Total	Agriculture, forestry and fishing	Industry			Services			Taxes less subsidies on products
				Total	Manufacturing	Construction	Total	Public administration, health, education	Other services	
Chain-linked volumes, annual percentage changes										
2018		2.5	4.2	0.1	-1.1	3.0	2.8	1.4	3.3	1.8
2019		2.1	-2.8	1.9	0.6	4.7	2.1	1.4	2.3	0.9
2020		-10.9	-2.0	-10.4	-14.1	-14.7	-10.9	-1.5	-13.9	-11.7
2021		6.3	7.0	5.8	13.9	-1.0	7.0	1.9	8.8	10.9
2022		6.9	-16.9	3.5	6.5	8.9	8.5	1.5	10.8	1.2
2023		2.6	3.4	-1.8	0.6	1.1	3.8	3.3	3.9	0.7
2024		3.9	10.8	1.9	2.6	4.8	4.0	3.7	4.1	-1.3
2025		3.1	1.2	2.3	2.0	5.6	3.2	1.8	3.6	-0.5
2024	I	3.4	10.3	0.9	1.9	4.7	3.6	4.0	3.5	-2.8
	II	4.3	10.4	2.3	3.7	4.6	4.4	3.8	4.6	-2.6
	III	4.0	15.9	2.5	2.5	4.5	3.9	4.2	3.8	-0.5
	IV	3.9	7.0	1.9	2.4	5.3	4.1	2.9	4.5	1.0
2025	I	3.4	6.9	1.6	1.8	2.9	3.7	2.6	4.1	-0.6
	II	3.1	0.3	2.3	2.0	4.6	3.3	2.3	3.5	0.7
	III	3.1	-1.8	2.7	2.5	7.8	3.0	1.9	3.3	-1.4
	IV	3.0	-0.6	2.6	1.8	7.0	2.9	0.4	3.6	-0.7
2026	I	3.1	-3.4	1.8	1.8	6.5	3.4	0.8	4.1	-0.9
Chain-linked volumes, quarter-on-quarter percentage changes										
2024	I	1.1	6.4	1.5	1.1	3.0	0.6	0.0	0.8	1.4
	II	1.1	0.1	0.3	0.7	1.0	1.3	0.1	1.7	-1.1
	III	0.7	1.7	-0.2	-0.3	-1.4	1.0	1.2	1.0	1.4
	IV	0.9	-1.2	0.4	0.8	2.8	1.0	1.5	0.9	-0.6
2025	I	0.6	6.3	1.2	0.6	0.6	0.3	-0.2	0.4	-0.2
	II	0.8	-6.1	0.9	1.0	2.7	0.9	-0.1	1.2	0.2
	III	0.7	-0.4	0.2	0.2	1.6	0.8	0.8	0.8	-0.7
	IV	0.8	0.0	0.2	0.1	2.0	0.9	-0.1	1.2	0.1
2026	I	0.7	3.3	0.4	0.5	0.1	0.7	0.2	0.9	-0.4
		Current prices EUR billions)	Percentage of value added at basic prices							
2018		1,098	3.0	15.7	11.9	6.1	75.2	17.7	57.5	10.4
2019		1,138	2.8	15.5	11.8	6.5	75.2	17.8	57.4	10.2
2020		1,031	3.1	15.9	11.9	6.2	74.9	19.8	55.1	9.5
2021		1,119	3.1	16.6	12.4	5.9	74.5	18.8	55.7	10.4
2022		1,255	2.6	17.4	12.1	5.8	74.1	17.6	56.6	9.7
2023		1,367	2.9	16.1	12.0	5.8	75.3	17.2	58.1	9.6
2024		1,453	3.0	15.6	11.9	5.7	75.6	17.3	58.3	9.8
2025		1,529	3.0	15.7	11.7	5.9	75.4	17.3	58.2	10.4

\* Seasonally and Working Day Adjusted.

Source: INE.

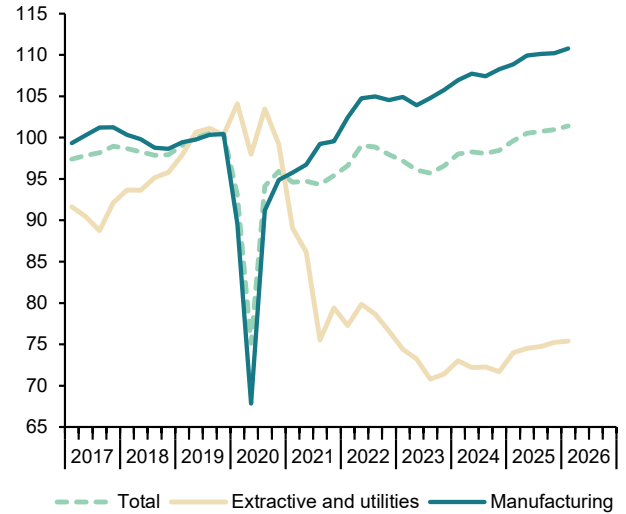
**Chart 2.1 - GVA by sectors**

Level, 2019=100



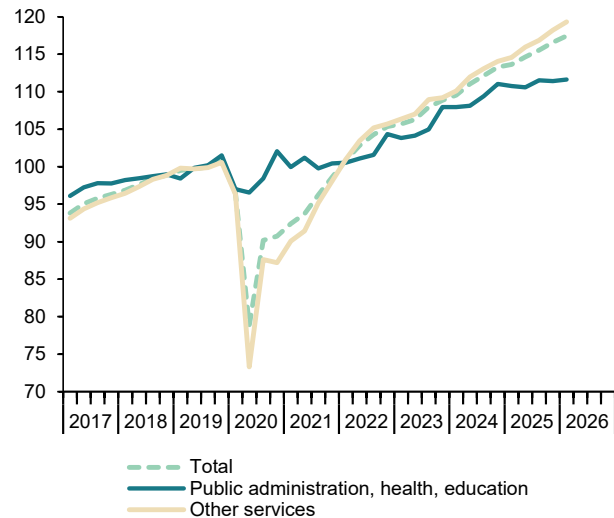
**Chart 2.2 - GVA. Industry**

Level, 2019=100



**Chart 2.3 - GVA, services**

Level, 2019=100



**Chart 2.4 - GVA. structure by sectors**

Percentage of value added at basic prices

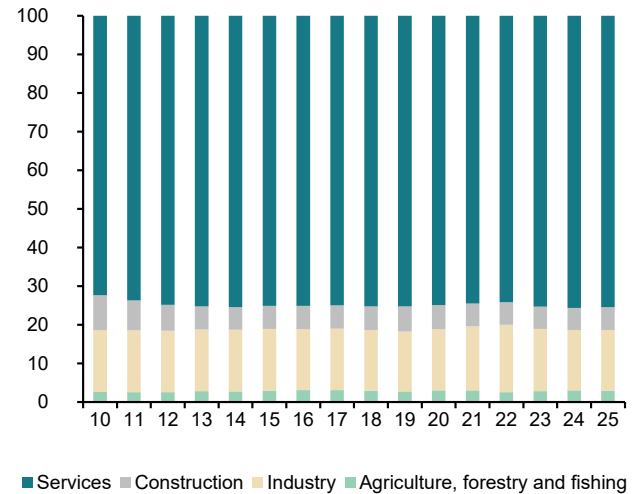


Table 3

### National accounts: Productivity and labour costs

Forecasts in yellow

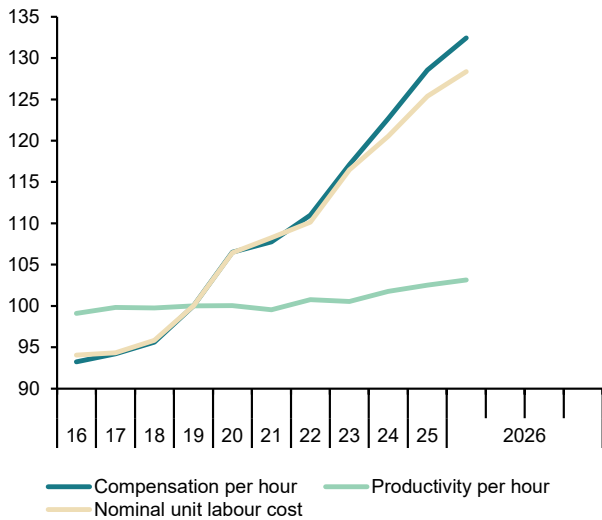
	Total economy						Manufacturing Industry					
	GDP, constant prices	Employment (working hours)	Productivity per hour	Compensation per hour worked	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (working hours)	Productivity per hour	Compensation per hour worked	Nominal unit labour cost	Real unit labour cost (a)
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12
Index, 2019 = 100, SWDA												
2018	98.1	98.3	99.8	95.6	95.8	97.2	99.4	97.9	101.5	99.5	98.0	99.9
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020	89.1	89.0	100.0	106.5	106.4	105.2	85.9	91.2	94.2	106.8	113.4	106.6
2021	95.0	95.5	99.5	107.7	108.2	104.4	97.8	94.1	104.0	109.2	105.0	99.0
2022	101.1	100.3	100.8	111.0	110.1	101.4	104.2	97.4	106.9	112.1	104.9	96.6
2023	103.6	103.0	100.6	117.1	116.5	100.9	104.8	99.4	105.5	117.0	110.8	95.0
2024	107.1	105.3	101.8	122.7	120.5	101.5	107.6	100.7	106.9	122.5	114.6	95.6
2025	110.2	107.4	102.5	128.5	125.4	102.6	109.8	103.1	106.4	128.2	120.5	99.2
2026	112.6	109.3	103.0	132.5	128.6	102.3	-	-	-	-	-	-
2027	114.6	110.5	103.8	136.0	131.1	101.7	-	-	-	-	-	-
2024	I 105.8	104.1	101.6	121.0	119.1	100.3	107.0	99.9	107.0	120.0	112.1	92.5
	II 106.7	105.0	101.7	121.7	119.7	101.0	107.7	100.6	107.1	121.9	113.8	94.3
	III 107.6	105.2	102.3	123.6	120.9	101.2	107.4	99.9	107.6	124.4	115.7	96.3
	IV 108.4	106.8	101.5	124.2	122.4	101.5	108.3	102.3	105.8	123.5	116.7	97.2
2025	I 109.0	106.4	102.5	126.5	123.4	101.7	108.9	101.2	107.6	127.2	118.3	96.8
	II 109.8	106.7	102.9	128.0	124.3	102.3	109.9	102.1	107.6	128.3	119.2	98.1
	III 110.5	107.8	102.5	128.9	125.8	102.6	110.1	104.0	105.9	128.4	121.3	99.5
	IV 111.3	108.9	102.2	130.8	128.0	102.1	110.2	105.1	104.8	129.0	123.0	99.5
2026	I 112.0	108.6	103.2	132.4	128.4	102.4	110.8	105.1	105.4	132.0	125.2	99.9
Annual percentage changes												
2018	2.4	2.5	-0.1	1.5	1.6	0.4	-1.1	1.6	-2.7	1.4	4.2	2.5
2019	2.0	1.7	0.2	4.6	4.4	2.9	0.6	2.1	-1.5	0.6	2.1	0.1
2020	-10.9	-11.0	0.0	6.5	6.4	5.2	-14.1	-8.8	-5.8	6.8	13.4	6.6
2021	6.7	7.2	-0.5	1.2	1.7	-0.8	13.9	3.1	10.4	2.2	-7.4	-7.1
2022	6.4	5.1	1.2	3.0	1.7	-2.8	6.5	3.6	2.8	2.7	-0.1	-2.5
2023	2.5	2.7	-0.2	5.5	5.7	-0.5	0.6	2.0	-1.3	4.3	5.7	-1.6
2024	3.5	2.2	1.2	4.7	3.5	0.6	2.6	1.3	1.3	4.7	3.4	0.6
2025	2.8	2.1	0.7	4.8	4.0	1.1	2.0	2.4	-0.4	4.7	5.1	3.7
2026	2.2	1.7	0.5	3.1	2.6	-0.4	-	-	-	-	-	-
2027	1.8	1.1	0.7	2.6	1.9	-0.6	-	-	-	-	-	-
2024	I 2.9	1.6	1.2	6.2	4.9	1.3	1.9	-0.8	2.8	5.4	2.5	0.6
	II 3.7	3.0	0.7	3.9	3.2	0.1	3.7	4.3	-0.6	2.8	3.4	0.5
	III 3.6	1.3	2.3	5.5	3.1	-0.6	2.5	-1.2	3.8	7.6	3.7	1.8
	IV 3.7	3.0	0.6	3.5	2.8	0.8	2.4	3.3	-0.9	3.0	3.9	0.3
2025	I 3.1	2.2	0.9	4.5	3.6	1.4	1.8	1.3	0.5	6.0	5.5	4.7
	II 2.9	1.6	1.2	5.1	3.8	1.3	2.0	1.6	0.5	5.2	4.7	4.0
	III 2.7	2.5	0.2	4.2	4.0	1.4	2.5	4.2	-1.6	3.2	4.9	3.3
	IV 2.6	2.0	0.7	5.3	4.6	0.6	1.8	2.7	-0.9	4.4	5.4	2.3
2026	I 2.7	2.1	0.6	4.7	4.1	0.7	1.8	3.8	-2.0	3.8	5.9	3.2

(a) Nominal ULC deflated by GDP/GVA deflator.

Source: INE and Funcas (Forecasts).

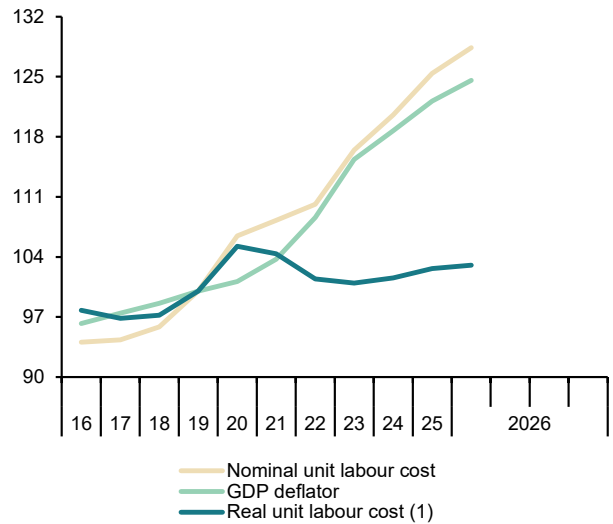
**Chart 3.1 - Nominal ULC, total economy**

Index, 2019=100



**Chart 3.2 - Real ULC, total economy**

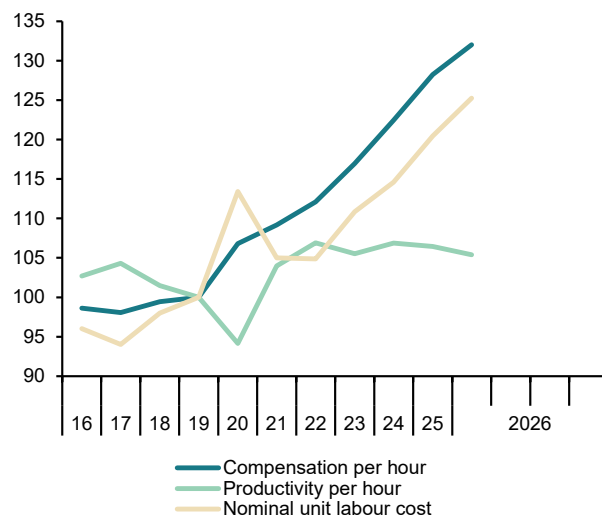
Index, 2019=100



(1) Nominal ULC deflated by GDP deflator.

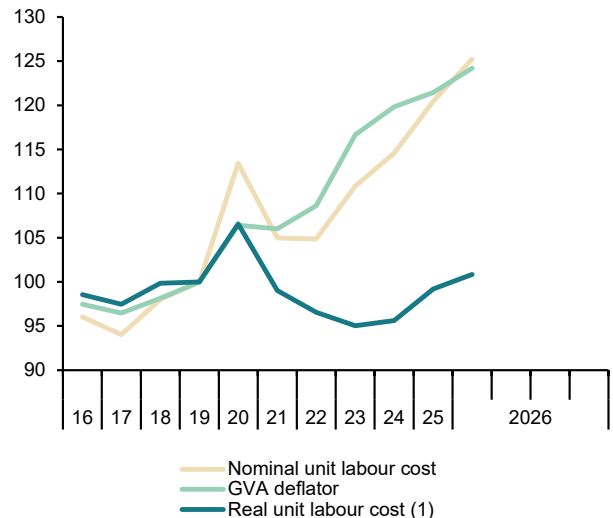
**Chart 3.3 - Nominal ULC, manufacturing industry**

Index, 2019=100



**Chart 3.4 - Real ULC, manufacturing industry**

Index, 2019=100



(1) Nominal ULC deflated by manufacturing GVA deflator.

Table 4

### National accounts: National income, distribution and disposition

Forecasts in yellow

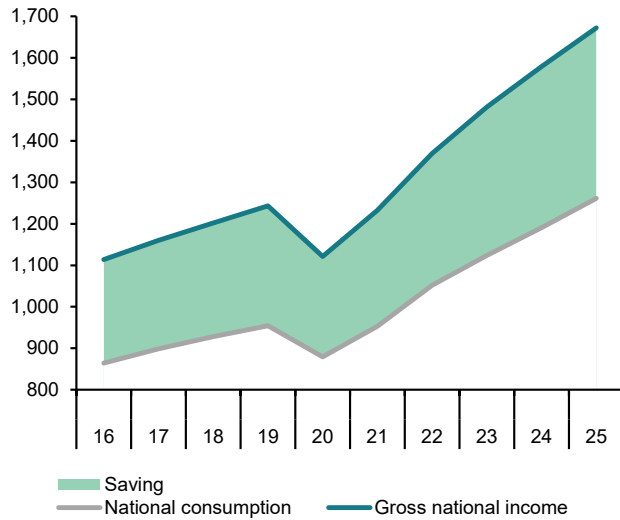
	Gross domestic product	Compensation of employees	Gross operating surplus	Gross national disposable income	Final national consumption	Gross national saving (a)	Gross capital formation	Compensation of employees	Gross operating surplus	Saving rate	Investment rate	Current account balance	Net lending or borrowing	
	EUR Billions. 4-quarter cumulated transactions							Percentage of GDP						
2018	1,212.3	550.6	535.3	1,201.8	928.0	273.8	251.0	45.4	44.2	22.6	20.7	1.9	2.4	
2019	1,253.7	585.8	540.4	1,243.0	954.2	288.8	262.1	46.7	43.1	23.0	20.9	2.1	2.5	
2020	1,129.2	561.9	465.1	1,121.0	879.2	241.8	232.9	49.8	41.2	21.4	20.6	0.8	1.2	
2021	1,235.5	604.2	504.3	1,232.8	953.0	279.8	270.2	48.9	40.8	22.6	21.9	0.8	1.6	
2022	1,375.9	656.3	587.2	1,369.6	1,051.6	317.9	312.2	47.7	42.7	23.1	22.7	0.4	1.3	
2023	1,497.8	711.8	641.9	1,481.2	1,124.0	357.3	316.3	47.5	42.9	23.9	21.1	2.7	3.9	
2024	1,594.3	763.7	675.1	1,578.6	1,190.4	388.2	337.6	47.9	42.3	24.4	21.2	3.2	4.3	
2025	1,687.2	818.8	699.5	1,672.1	1,261.4	410.6	361.2	48.5	41.5	24.3	21.4	2.9	4.0	
2026	1,776.0	859.3	731.0	1,762.4	1,332.8	429.7	387.5	48.4	41.2	24.2	21.8	2.4	3.4	
2027	1,852.1	892.0	757.8	1,833.5	1,390.9	442.7	408.9	48.2	40.9	23.9	22.1	1.8	2.3	
2024	I	1,519.3	725.4	649.2	1,503.6	1,141.9	361.6	320.6	47.7	42.7	23.8	21.1	2.7	3.9
	II	1,544.7	738.3	660.4	1,528.5	1,159.0	369.5	325.8	47.8	42.8	23.9	21.1	2.8	4.1
	III	1,569.2	750.6	671.2	1,553.8	1,174.6	379.2	331.4	47.8	42.8	24.2	21.1	3.0	4.4
	IV	1,594.3	763.7	675.1	1,578.6	1,190.4	388.2	337.6	47.9	42.3	24.4	21.2	3.2	4.3
2025	I	1,613.5	776.5	681.0	1,597.5	1,207.1	390.4	343.5	48.1	42.2	24.2	21.3	2.9	4.1
	II	1,635.1	789.8	686.8	1,619.6	1,223.7	395.9	348.8	48.3	42.0	24.2	21.3	2.9	4.1
	III	1,657.5	803.5	692.4	1,643.1	1,241.3	401.9	356.3	48.5	41.8	24.2	21.5	2.8	4.0
	IV	1,687.2	818.8	699.5	1,672.1	1,261.4	410.6	361.2	48.5	41.5	24.3	21.4	2.9	4.0
2026	I	1,711.6	833.2	706.5	-	1,279.3	-	365.2	48.7	41.3	-	21.3	-	-
	Annual percentage changes							Difference from one year ago						
2018	3.6	4.3	2.6	3.6	3.3	4.6	9.7	0.3	-0.4	0.2	1.1	-0.9	-0.7	
2019	3.4	6.4	0.9	3.4	2.8	5.5	4.4	1.3	-1.1	0.5	0.2	0.3	0.1	
2020	-9.9	-4.1	-13.9	-9.8	-7.9	-16.3	-11.1	3.0	-1.9	-1.6	-0.3	-1.3	-1.2	
2021	9.4	7.5	8.4	10.0	8.4	15.7	16.0	-0.9	-0.4	1.2	1.2	0.0	0.4	
2022	11.4	8.6	16.4	11.1	10.3	13.6	15.5	-1.2	1.9	0.5	0.8	-0.4	-0.3	
2023	8.9	8.5	9.3	8.2	6.9	12.4	1.3	-0.2	0.2	0.7	-1.6	2.3	2.5	
2024	6.4	7.3	5.2	6.6	5.9	8.7	6.7	0.4	-0.5	0.5	0.1	0.4	0.4	
2025	5.8	7.2	3.6	5.9	6.0	5.8	7.0	0.6	-0.9	0.0	0.2	-0.2	-0.4	
2026	5.3	4.9	4.5	5.4	5.7	4.6	7.3	-0.1	-0.3	-0.1	0.4	-0.6	-0.6	
2027	4.3	3.8	3.7	4.0	4.4	3.0	5.5	-0.2	-0.2	-0.3	0.3	-0.5	-1.1	
2024	I	7.6	8.3	6.5	7.0	6.5	8.6	2.4	0.3	-0.4	0.2	-1.1	1.3	1.4
	II	7.0	8.0	5.8	6.7	6.3	7.8	3.7	0.4	-0.5	0.2	-0.7	0.9	1.2
	III	6.7	7.6	5.4	6.7	6.2	8.1	5.6	0.4	-0.5	0.3	-0.2	0.5	0.9
	IV	6.4	7.3	5.2	6.6	5.9	8.7	6.7	0.4	-0.5	0.5	0.1	0.4	0.4
2025	I	6.2	7.0	4.9	6.2	5.7	7.9	7.2	0.4	-0.5	0.4	0.2	0.2	0.2
	II	5.9	7.0	4.0	6.0	5.6	7.2	7.1	0.5	-0.8	0.3	0.2	0.1	0.0
	III	5.6	7.1	3.2	5.8	5.7	6.0	7.5	0.6	-1.0	0.1	0.4	-0.3	-0.4
	IV	5.8	7.2	3.6	5.9	6.0	5.8	7.0	0.6	-0.9	0.0	0.2	-0.2	-0.4
2026	I	6.1	7.3	3.8	-	6.0	-	6.3	0.6	-0.9	-	0.0	-	-

(a) Including change in net equity in pension funds reserves.

Source: INE and Funcas (Forecasts).

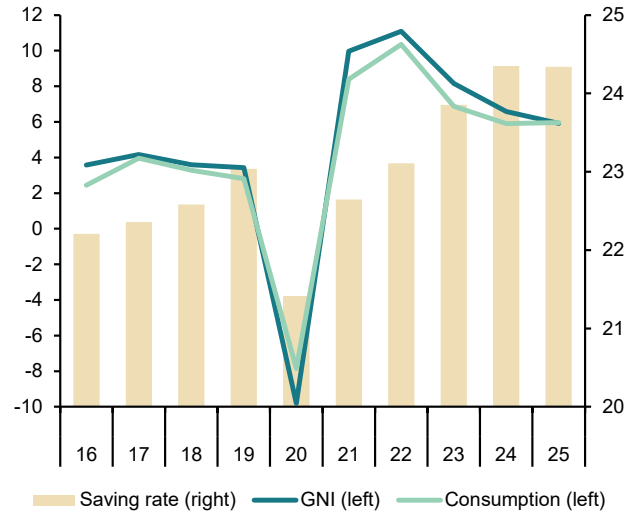
**Chart 4.1 - National income, consumption and saving**

EUR Billions, 4-quarter cumulated



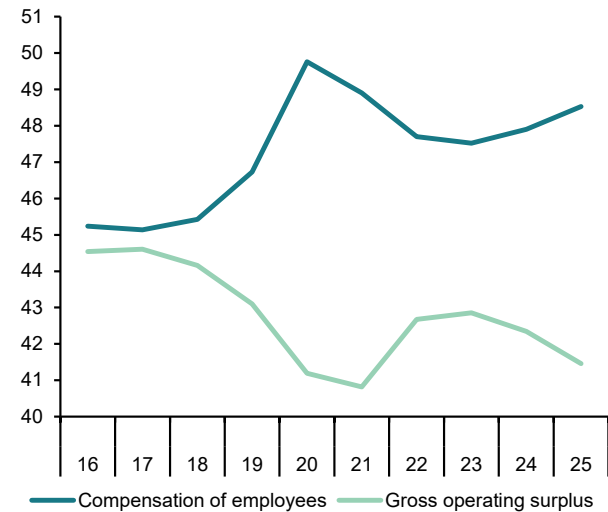
**Chart 4.2 - National income, consumption and saving rate**

Annual percentage change and percentage of GDP, 4-quarter moving averages



**Chart 4.3 - Components of National Income**

Percentage of GDP, 4-quarter moving averages



**Chart 4.4 - Saving, Investment and Current Account Balance**

Percentage of GDP, 4-quarter moving averages

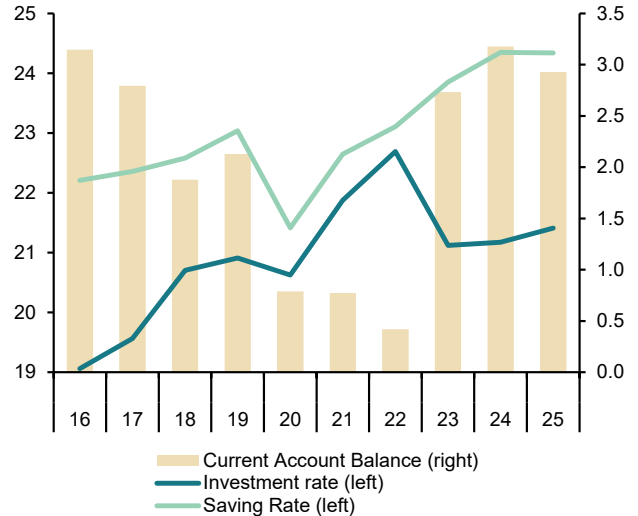


Table 5

### National accounts: Household and non-financial corporations accounts

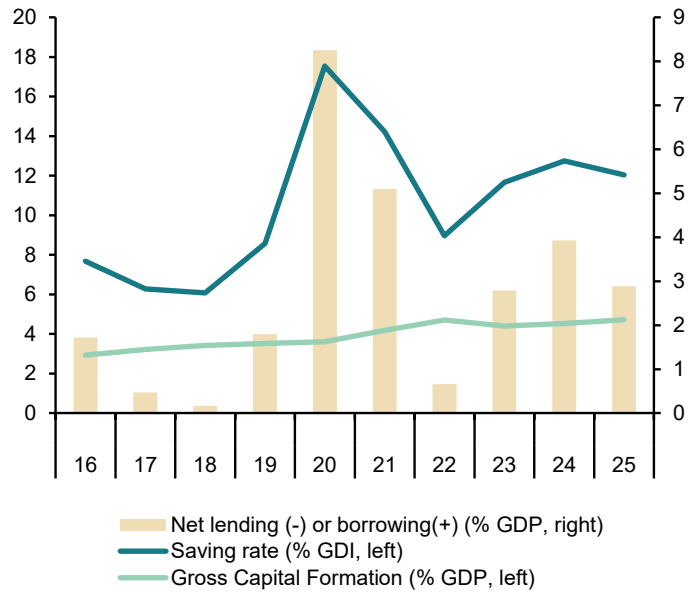
Forecasts in yellow

	Households							Non-financial corporations						
	Gross disposable income (GDI)	Final consumption expenditure	Gross saving	Gross capital formation	Saving rate	Gross capital formation	Net lending or borrowing	Gross operating surplus	Gross saving	Gross capital formation	Saving rate	Gross capital formation	Net lending or borrowing	
	EUR Billions. 4-quarter cumulated operations				Percentage of GDI	Percentage of GDP			EUR Billions. 4-quarter cumulated operations			Percentage of GDP		
2018	752.9	704.4	45.7	41.4	6.1	3.4	0.2	270.3	199.3	180.5	16.4	14.9	1.8	
2019	790.6	720.0	67.8	44.2	8.6	3.5	1.8	274.1	201.5	188.1	16.1	15.0	1.3	
2020	773.0	633.6	135.5	40.8	17.5	3.6	8.3	216.5	153.3	154.7	13.6	13.7	0.4	
2021	811.2	693.6	115.4	51.7	14.2	4.2	5.1	237.4	172.8	180.2	14.0	14.6	0.5	
2022	854.6	775.8	76.6	64.8	9.0	4.7	0.7	295.0	221.7	200.2	16.1	14.5	2.3	
2023	940.7	830.1	109.7	66.0	11.7	4.4	2.8	314.7	220.9	198.3	14.7	13.2	1.9	
2024	1,010.9	882.6	128.8	72.4	12.7	4.5	3.9	326.2	227.0	213.2	14.2	13.4	1.6	
2025	1,064.5	937.4	128.1	79.7	12.0	4.7	2.9	339.4	232.8	222.9	13.8	13.2	1.2	
2026	1,116.1	993.1	121.4	85.6	10.9	4.8	2.0	358.4	248.6	241.6	14.0	13.6	1.0	
2027	1,160.3	1,036.3	122.6	89.8	10.6	4.8	1.8	374.7	263.1	257.1	14.2	13.9	0.9	
2024	I	960.5	842.5	117.4	67.7	12.2	4.5	312.0	218.7	200.3	14.4	13.2	1.6	
	II	980.2	855.7	124.1	69.7	12.7	4.5	315.2	215.7	203.5	14.0	13.2	1.3	
	III	993.9	867.5	126.6	71.5	12.7	4.6	320.8	223.1	207.0	14.2	13.2	1.6	
	IV	1,010.9	882.6	128.8	72.4	12.7	4.5	326.2	227.0	213.2	14.2	13.4	1.6	
2025	I	1,023.5	895.7	128.7	74.2	12.6	4.6	327.7	228.5	216.3	14.2	13.4	1.5	
	II	1,039.7	908.7	131.8	76.4	12.7	4.7	330.0	229.8	217.4	14.1	13.3	1.5	
	III	1,049.7	921.9	128.8	77.4	12.3	4.7	334.2	232.2	222.3	14.0	13.4	1.3	
	IV	1,064.5	937.4	128.1	79.7	12.0	4.7	339.4	232.8	222.9	13.8	13.2	1.2	
		Annual percentage changes				Difference from one year ago			Annual percentage changes			Difference from one year ago		
2018		2.9	3.2	-0.4	9.7	-0.2	0.2	-0.3	1.6	-0.4	11.3	-0.7	0.7	-1.6
2019		5.0	2.2	48.2	6.8	2.5	0.1	1.6	1.4	1.1	4.2	-0.4	0.1	-0.5
2020		-2.2	-12.0	99.9	-7.7	9.0	0.1	6.5	-21.0	-23.9	-17.7	-2.5	-1.3	-0.9
2021		4.9	9.5	-14.9	26.7	-3.3	0.6	-3.2	9.7	12.7	16.4	0.4	0.9	0.1
2022		5.3	11.9	-33.6	25.3	-5.3	0.5	-4.4	24.3	28.3	11.1	2.1	0.0	1.8
2023		10.1	7.0	43.3	1.8	2.7	-0.3	2.1	6.7	-0.4	-0.9	-1.4	-1.3	-0.4
2024		7.5	6.3	17.4	9.7	1.1	0.1	1.1	3.7	2.8	7.5	-0.5	0.1	-0.3
2025		5.3	6.2	-0.6	10.1	-0.7	0.2	-1.0	4.0	2.6	4.6	-0.4	-0.2	-0.4
2026		4.9	5.9	-5.2	7.4	-1.2	0.1	-0.9	5.6	6.8	8.4	0.2	0.4	-0.2
2027		4.0	4.3	0.9	4.9	-0.3	0.0	-0.2	4.6	5.8	6.4	0.2	0.3	-0.2
2024	I	10.2	6.4	49.8	7.4	3.2	0.0	2.2	1.3	-5.6	-0.8	-2.0	-1.1	-1.2
	II	9.2	6.4	35.8	9.7	2.5	0.1	1.6	-0.4	-7.6	0.3	-2.2	-0.9	-1.5
	III	8.1	6.4	22.8	10.9	1.5	0.2	0.9	1.2	-2.8	3.5	-1.4	-0.4	-1.1
	IV	7.5	6.3	17.4	9.7	1.1	0.1	1.1	3.7	2.8	7.5	-0.5	0.1	-0.3
2025	I	6.6	6.3	9.6	9.5	0.3	0.1	0.6	5.0	4.5	8.0	-0.2	0.2	-0.1
	II	6.1	6.2	6.2	9.7	0.0	0.2	0.4	4.7	6.5	6.8	0.1	0.1	0.2
	III	5.6	6.3	1.7	8.2	-0.5	0.1	0.1	4.2	4.1	7.4	-0.2	0.2	-0.3
	IV	5.3	6.2	-0.6	10.1	-0.7	0.2	-1.0	4.0	2.6	4.6	-0.4	-0.2	-0.4

Source: INE and Funcas (Forecasts).

**Chart 5.1 - Households: net lending or borrowing**

Percentage of GDI/GDP, 4-quarter moving averages



**Chart 5.2 - Non-financial corporations: net lending or borrowing**

Percentage of GDP, 4-quarter moving averages

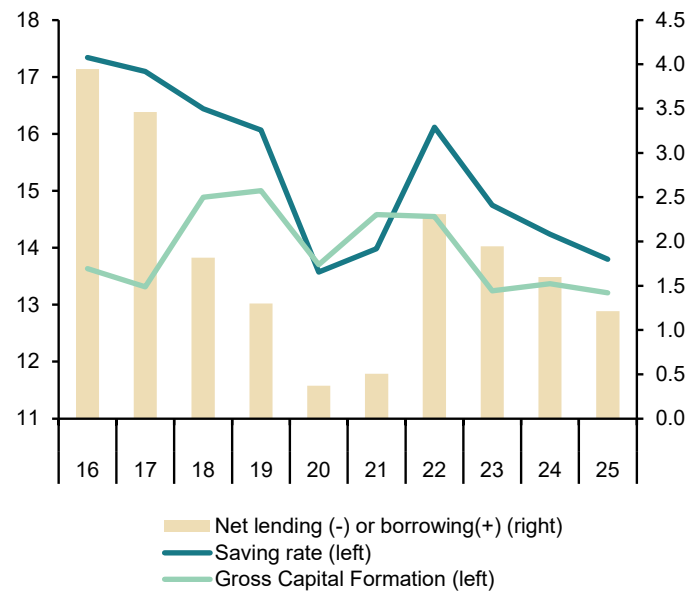


Table 6

### National accounts: Public revenue, expenditure and deficit

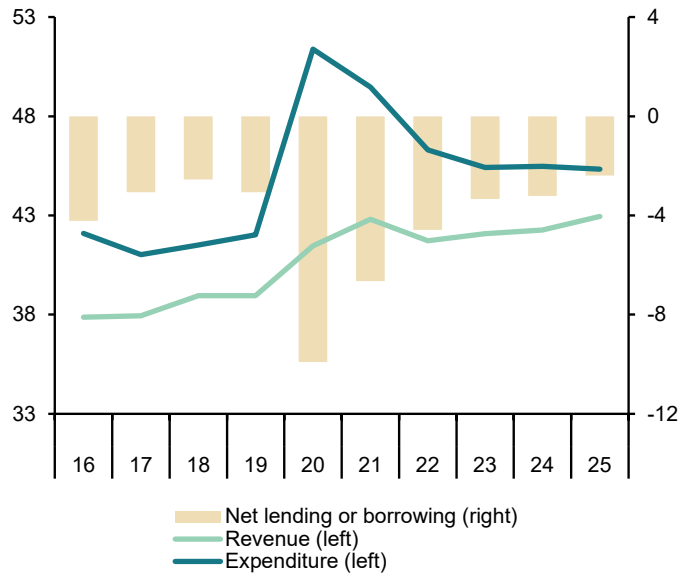
Forecasts in yellow

	Non financial revenue					Non financial expenditures							Net lending(+)/ net borrowing(-)	
	Taxes on production and imports	Taxes on income and wealth	Social contributions	Capital and other revenue	Total	Compensation of employees	Intermediate consumption	Interests	Social benefits and social transfers in kind	Gross capital formation and other capital expenditure	Other expenditure	Total		
	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11	12=6+7+8+9+10+11	13=5-12	
	EUR Billions. 4-quarter cumulated operations													
2018	141.2	127.3	149.5	54.3	472.3	127.7	62.3	29.6	216.7	37.4	29.6	503.2	-30.9	
2019	143.1	129.1	160.7	55.5	488.3	134.8	65.0	28.2	229.7	37.2	31.7	526.8	-38.4	
2020	126.8	125.3	162.2	54.0	468.3	140.7	66.9	25.1	261.6	44.4	41.5	580.2	-111.9	
2021	147.0	143.5	171.7	66.8	529.0	148.1	71.9	26.2	263.6	60.1	41.2	611.1	-82.2	
2022	160.4	164.8	180.1	68.7	574.0	154.5	79.6	31.8	266.8	53.4	51.0	637.1	-63.1	
2023	165.9	183.1	197.0	84.2	630.2	163.9	86.3	35.6	292.5	57.3	44.8	680.2	-50.0	
2024	176.9	198.7	210.3	87.7	673.7	172.7	90.1	38.8	311.3	69.2	42.8	725.0	-51.3	
2025	191.5	220.6	223.6	88.8	724.6	181.5	96.7	40.3	331.2	67.8	47.4	764.9	-40.3	
2026	199.8	230.7	235.4	89.7	755.5	187.9	105.3	44.7	347.5	55.6	61.0	802.0	-46.5	
2027	215.8	240.1	244.5	78.4	778.8	192.6	114.9	45.1	365.1	57.3	48.3	823.3	-44.6	
2024	I	167.2	186.8	200.2	83.0	637.2	165.8	87.5	37.0	296.6	57.8	44.1	688.9	-51.8
	II	170.9	191.1	203.5	84.3	649.8	167.4	88.3	37.8	301.8	57.4	43.5	696.3	-46.5
	III	173.1	194.1	207.4	87.2	661.8	170.4	89.5	39.2	306.3	58.2	42.6	706.3	-44.4
	IV	176.9	198.7	210.3	87.7	673.7	172.7	90.1	38.8	311.3	69.2	42.8	725.0	-51.3
2025	I	179.6	201.4	213.1	88.8	682.9	173.8	91.2	39.7	315.8	70.3	44.6	735.4	-52.5
	II	183.0	205.2	216.5	89.3	694.0	175.4	92.7	40.0	320.5	72.9	46.1	747.6	-53.6
	III	186.2	211.6	219.9	90.1	707.8	176.7	94.4	40.1	324.8	74.4	46.9	757.3	-49.5
	IV	191.5	220.6	223.6	88.8	724.6	181.5	96.7	40.3	331.2	67.8	47.4	764.9	-40.3
	Percentage of GDP. 4-quarter cumulated operations													
2018	11.6	10.5	12.3	4.5	39.0	10.5	5.1	2.4	17.9	3.1	2.4	41.5	-2.6	
2019	11.4	10.3	12.8	4.4	39.0	10.7	5.2	2.3	18.3	3.0	2.5	42.0	-3.1	
2020	11.2	11.1	14.4	4.8	41.5	12.5	5.9	2.2	23.2	3.9	3.7	51.4	-9.9	
2021	11.9	11.6	13.9	5.4	42.8	12.0	5.8	2.1	21.3	4.9	3.3	49.5	-6.7	
2022	11.7	12.0	13.1	5.0	41.7	11.2	5.8	2.3	19.4	3.9	3.7	46.3	-4.6	
2023	11.1	12.2	13.2	5.6	42.1	10.9	5.8	2.4	19.5	3.8	3.0	45.4	-3.3	
2024	11.1	12.5	13.2	5.5	42.3	10.8	5.7	2.4	19.5	4.3	2.7	45.5	-3.2	
2025	11.3	13.1	13.3	5.3	42.9	10.8	5.7	2.4	19.6	4.0	2.8	45.3	-2.4	
2026	11.3	13.0	13.3	5.0	42.5	10.6	5.9	2.5	19.6	3.1	3.4	45.2	-2.6	
2027	11.7	13.0	13.2	4.2	42.0	10.4	6.2	2.4	19.7	3.1	2.6	44.5	-2.4	
2024	I	11.0	12.3	13.2	5.5	41.9	10.9	5.8	2.4	19.5	3.8	2.9	45.3	-3.4
	II	11.1	12.4	13.2	5.5	42.1	10.8	5.7	2.4	19.5	3.7	2.8	45.1	-3.0
	III	11.0	12.4	13.2	5.6	42.2	10.9	5.7	2.5	19.5	3.7	2.7	45.0	-2.8
	IV	11.1	12.5	13.2	5.5	42.3	10.8	5.7	2.4	19.5	4.3	2.7	45.5	-3.2
2025	I	11.1	12.5	13.2	5.5	42.3	10.8	5.7	2.5	19.6	4.4	2.8	45.6	-3.3
	II	11.2	12.5	13.2	5.5	42.4	10.7	5.7	2.4	19.6	4.5	2.8	45.7	-3.3
	III	11.2	12.8	13.3	5.4	42.7	10.7	5.7	2.4	19.6	4.5	2.8	45.7	-3.0
	IV	11.3	13.1	13.3	5.3	42.9	10.8	5.7	2.4	19.6	4.0	2.8	45.3	-2.4

Source: IGAE and Funcas (Forecasts).

**Chart 6.1 - Public sector: Revenue, expenditure and deficit**

Percentage of GDP, 4-quarter moving averages



**Chart 6.2 - Public sector: Main expenditures**

Percentage of GDP

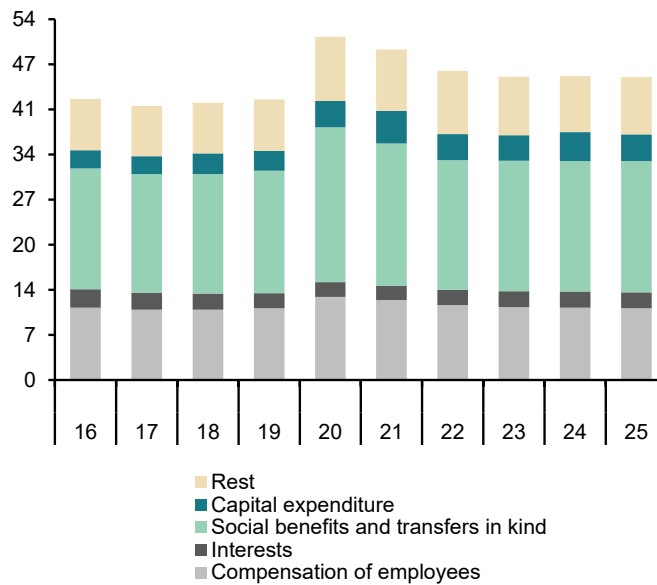


Table 7

**Public sector balances by level of Government**

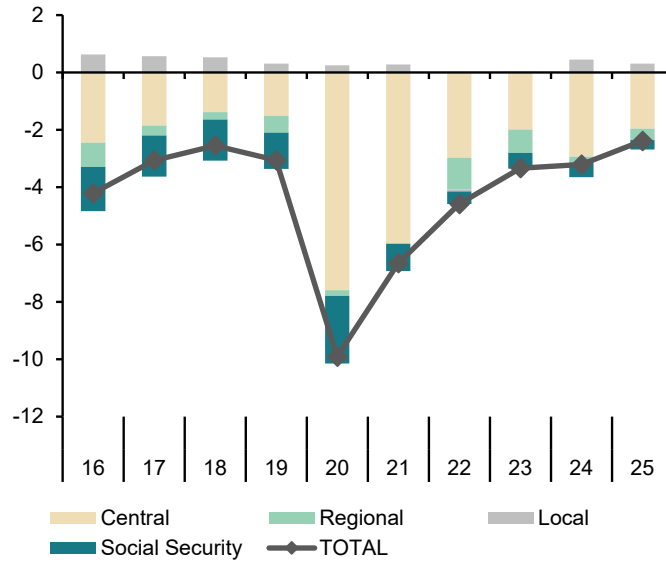
Forecasts in yellow

	Net lending (+)/ net borrowing (-)					Debt					
	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government	Central Government	Regional Governments	Local Governments	Social Security	Total Government (consolidated)	
	EUR Billions. 4-quarter cumulated operations					EUR Billions. end of period					
2018	-16.8	-3.2	6.4	-17.3	-30.9	1,083.6	293.4	25.8	41.2	1,209.7	
2019	-19.0	-7.4	3.8	-15.9	-38.4	1,096.8	295.1	23.2	55.0	1,224.4	
2020	-85.8	-2.2	2.8	-26.7	-111.9	1,207.7	304.0	22.0	85.4	1,346.9	
2021	-73.5	-0.3	3.4	-11.7	-82.2	1,281.4	312.6	22.8	97.2	1,429.4	
2022	-41.0	-15.2	-1.0	-5.9	-63.1	1,360.2	317.1	23.1	106.2	1,504.1	
2023	-29.8	-12.2	0.3	-8.3	-50.0	1,435.7	325.2	23.3	116.2	1,575.4	
2024	-46.9	-3.2	7.1	-8.2	-51.3	1,489.3	335.9	22.9	126.2	1,620.6	
2025	-33.2	-6.7	5.1	-5.6	-40.3	1,562.6	341.6	20.7	136.2	1,698.2	
2026	-	-	-	-	-46.5	-	-	-	-	1,752.7	
2027	-	-	-	-	-44.6	-	-	-	-	1,805.2	
2024	I	-29.9	-15.0	-0.9	-6.0	-51.8	1,476.2	328.9	23.1	116.2	1,614.7
	II	-24.7	-14.7	0.6	-7.7	-46.5	1,484.7	337.5	23.5	116.2	1,625.7
	III	-39.4	-1.8	4.8	-8.0	-44.4	1,504.0	333.2	23.1	116.2	1,635.7
	IV	-46.9	-3.2	7.1	-8.2	-51.3	1,489.3	335.9	22.9	126.2	1,620.6
2025	I	-51.0	-2.8	8.0	-6.7	-52.5	1,533.2	338.1	22.9	126.2	1,667.4
	II	-50.1	-2.4	6.7	-7.8	-53.6	1,548.6	342.8	23.3	126.2	1,690.9
	III	-45.1	-6.5	4.9	-2.8	-49.5	1,571.6	338.8	22.5	126.2	1,709.3
	IV	-33.2	-6.7	5.1	-5.6	-40.3	1,562.6	341.6	20.7	136.2	1,698.2
		Percentage of GDP, 4-quarter cumulated operations					Percentage of GDP				
2018	-1.4	-0.3	0.5	-1.4	-2.6	89.4	24.2	2.1	3.4	99.8	
2019	-1.5	-0.6	0.3	-1.3	-3.1	87.5	23.5	1.9	4.4	97.7	
2020	-7.6	-0.2	0.2	-2.4	-9.9	107.0	26.9	1.9	7.6	119.3	
2021	-6.0	0.0	0.3	-0.9	-6.7	103.7	25.3	1.8	7.9	115.7	
2022	-3.0	-1.1	-0.1	-0.4	-4.6	98.9	23.0	1.7	7.7	109.3	
2023	-2.0	-0.8	0.0	-0.6	-3.3	95.9	21.7	1.6	7.8	105.2	
2024	-2.9	-0.2	0.4	-0.5	-3.2	93.4	21.1	1.4	7.9	101.6	
2025	-2.0	-0.4	0.3	-0.3	-2.4	92.6	20.2	1.2	8.1	100.7	
2026	-	-	-	-	-2.6	-	-	-	-	98.7	
2027	-	-	-	-	-2.4	-	-	-	-	97.5	
2024	I	-2.0	-1.0	-0.1	-0.4	-3.4	97.1	21.6	1.5	7.6	106.2
	II	-1.6	-1.0	0.0	-0.5	-3.0	96.1	21.8	1.5	7.5	105.2
	III	-2.5	-0.1	0.3	-0.5	-2.8	95.7	21.2	1.5	7.4	104.1
	IV	-2.9	-0.2	0.4	-0.5	-3.2	93.4	21.1	1.4	7.9	101.6
2025	I	-3.2	-0.2	0.5	-0.4	-3.2	94.9	20.9	1.4	7.8	103.2
	II	-3.1	-0.1	0.4	-0.5	-3.3	94.6	20.9	1.4	7.7	103.3
	III	-2.7	-0.4	0.3	-0.2	-3.0	94.7	20.4	1.4	7.6	103.0
	IV	-2.0	-0.4	0.3	-0.3	-2.4	92.6	20.2	1.2	8.1	100.7

Sources: National Statistics Institute. Bank of Spain (Financial Accounts of the Spanish Economy) and Funcas (Forecasts).

### Chart 7.1 - Government deficit

Percent of GDP, 4-quarter cumulated operations



### Chart 7.2 - Government debt

Percent of GDP

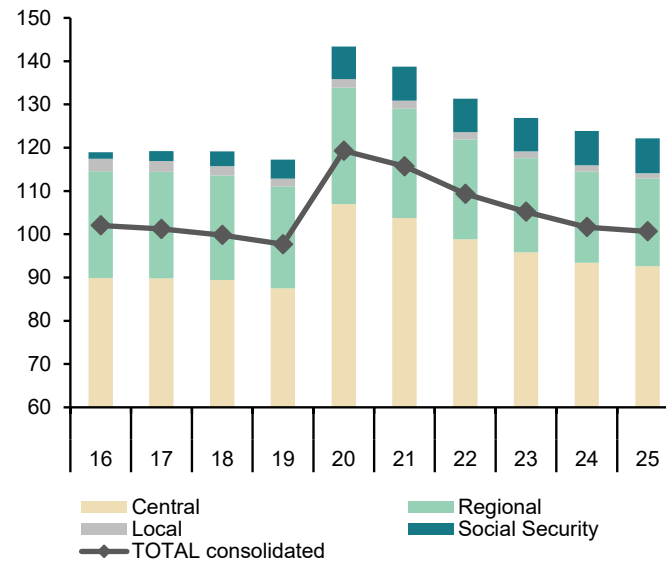


Table 8

**General activity and industrial sector indicators (a)**

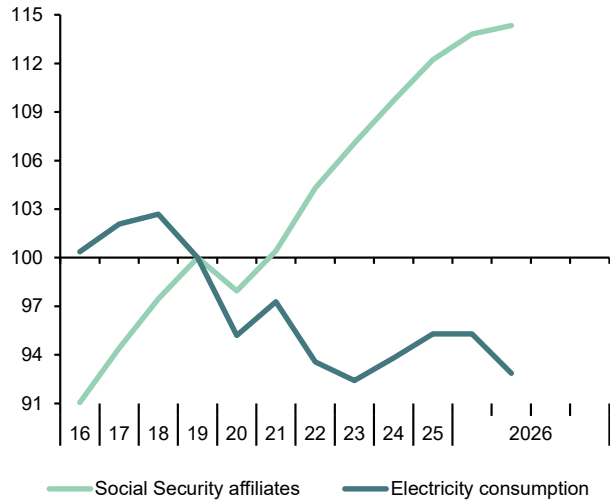
	General activity indicators				Industrial sector indicators						
	Economic Sentiment Index	Composite PMI index	Social Security Affiliates (f)	Electricity consumption (temperature adjusted)	Industrial production index	Social Security Affiliates in industry	Manufacturing PMI index	Industrial confidence index	Manufacturing turnover index deflated (g)	Industrial orders	
	Index	Index	Thousands	1000 GWH, monthly average	2019=100	Thousands	Index	Balance of responses	2019=100	Balance of responses	
2018	108.2	54.6	18,788.1	21.5	99.4	2,250.9	53.3	-0.4	100.0	-0.2	
2019	104.7	52.7	19,277.8	20.9	100.0	2,283.2	49.1	-3.6	100.0	-4.9	
2020	89.0	41.5	18,881.3	19.9	90.7	2,239.3	47.5	-13.6	89.9	-30.1	
2021	105.2	55.3	19,357.3	20.4	97.2	2,277.7	57.0	0.6	95.1	-1.7	
2022	101.1	51.8	20,107.7	19.6	99.7	2,332.0	51.0	-0.9	97.6	1.6	
2023	100.4	52.5	20,642.6	19.3	98.1	2,371.6	48.0	-6.5	95.7	-11.1	
2024	103.1	54.8	21,147.9	19.6	98.5	2,410.7	52.2	-4.9	95.6	-9.7	
2025	103.1	54.0	21,635.2	19.9	99.8	2,451.0	50.9	-4.8	96.2	-9.8	
2026 (b)	104.5	51.4	21,808.1	21.7	99.7	2,468.1	49.9	-3.7	89.2	-9.2	
2024	III	105.5	54.4	21,205.7	19.6	97.3	2,413.9	51.5	-2.9	95.1	-9.8
	IV	102.1	55.0	21,324.1	19.7	98.6	2,424.5	53.6	-6.1	96.5	-10.3
2025	I	103.2	54.4	21,449.3	19.8	98.9	2,436.3	50.0	-5.1	97.0	-10.5
	II	102.3	52.0	21,562.5	19.9	99.4	2,443.9	50.0	-5.3	96.5	-8.8
	III	102.8	54.1	21,692.9	19.9	99.7	2,456.3	52.6	-4.9	96.3	-10.6
	IV	104.3	55.6	21,835.0	20.1	100.3	2,467.6	51.1	-3.9	95.1	-9.3
2026	I	105.1	52.3	21,941.1	19.9	99.3	2,477.7	49.3	-3.2	94.6	-9.1
	II (b)	102.6	48.7	22,042.5	19.4	-	2,485.9	51.7	-5.1	-	-9.5
2026	Feb	105.9	51.5	21,934.9	19.9	98.5	2,477.2	50.0	-2.5	94.7	-9.9
	Mar	103.5	52.4	21,993.9	19.7	100.8	2,481.8	48.7	-4.4	-	-9.5
	Apr	102.6	48.7	22,042.5	19.4	-	2,485.9	51.7	-5.1	-	-9.5
Percentage changes (c)											
2018	-	-	3.1	0.6	0.6	2.7	-	-	1.9	-	
2019	-	-	2.6	-2.6	0.6	1.4	-	-	0.0	-	
2020	-	-	-2.1	-4.8	-9.3	-1.9	-	-	-10.1	-	
2021	-	-	2.5	2.2	7.3	1.7	-	-	5.8	-	
2022	-	-	3.9	-3.8	2.5	2.4	-	-	2.7	-	
2023	-	-	2.7	-1.2	-1.6	1.7	-	-	-2.0	-	
2024	-	-	2.4	1.5	0.5	1.6	-	-	-0.1	-	
2025	-	-	2.3	1.6	1.3	1.7	-	-	0.6	-	
2026 (d)	-	-	2.3	0.4	0.1	1.7	-	-	-3.2	-	
2024	III	-	0.5	0.7	-0.7	0.3	-	-	0.0	-	
	IV	-	0.6	0.0	1.3	0.4	-	-	1.5	-	
2025	I	-	0.6	0.6	0.3	0.5	-	-	0.6	-	
	II	-	0.5	0.6	0.4	0.3	-	-	-0.5	-	
	III	-	0.6	-0.2	0.3	0.5	-	-	-0.3	-	
	IV	-	0.7	1.0	0.7	0.5	-	-	-1.3	-	
2026	I	-	0.5	-0.5	-1.1	0.4	-	-	-0.5	-	
	II (e)	-	0.5	-2.5	-	0.3	-	-	-	-	
2026	Feb	-	0.2	-1.6	-0.1	0.1	-	-	0.3	-	
	Mar	-	0.3	-1.3	2.3	0.2	-	-	-	-	
	Apr	-	0.2	-1.2	-	0.2	-	-	-	-	

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Growth of the average of available months over the monthly average of the previous quarter. (f) Excluding domestic service workers and non-professional caregivers. (g) Deflated by Funcas.

Sources: European Commission, S&P Global, M. of Labour, M. of Industry, National Statistics Institute, REE and Funcas.

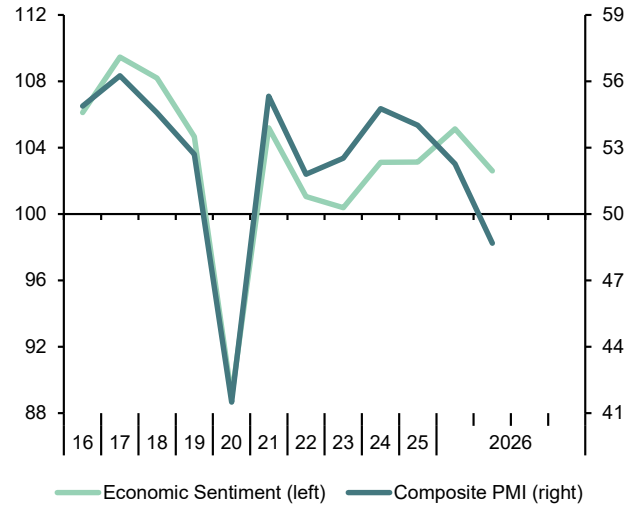
**Chart 8.1 - General activity indicators (I)**

Level, 2019=100



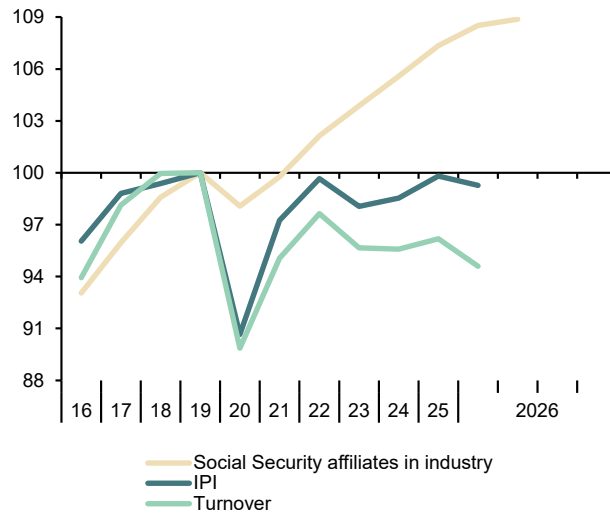
**Chart 8.2 - General activity indicators (II)**

Index



**Chart 8.3 - Industrial sector indicators (I)**

Level, 2019=100



**Chart 8.4 - Industrial sector indicators (II)**

Index

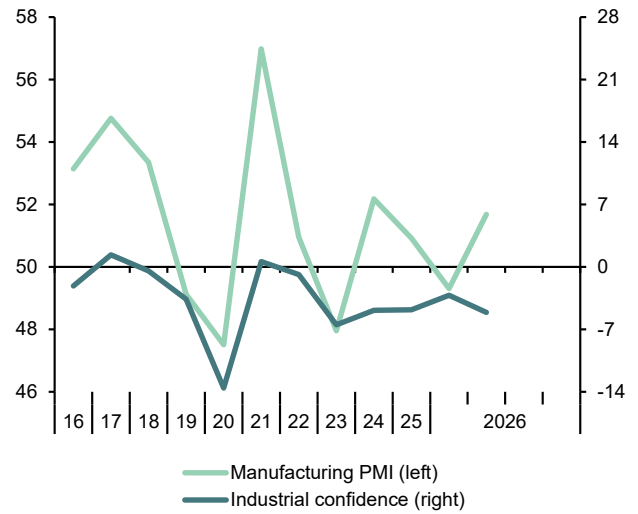


Table 9

**Construction and services sector indicators (a)**

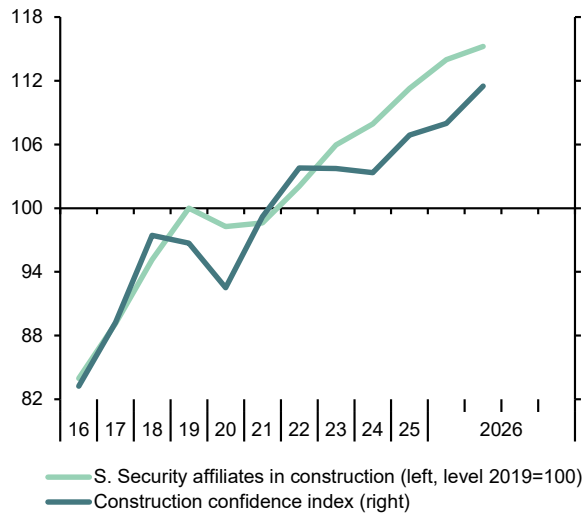
	Construction indicators					Service sector indicators					
	Social Security Affiliates in construction	Industrial production index construction materials	Construction confidence index	Official tenders (f) (h)	Housing permits (f)	Social Security Affiliates in services (g)	Turnover index deflated	Services PMI index	Hotel overnight stays	Passenger air transport	
	Thousands	2019=100	Balance of responses	2019=100	Dwellings, monthly average	Thousands	2019=100	Index	Million, monthly average	Million, monthly average	
2018	1,194.1	91.5	-6.0	98.5	8,394.4	14,204.9	97.3	54.8	28.3	21.9	
2019	1,254.9	100.0	-7.7	100.0	8,855.5	14,602.8	100.0	53.9	28.6	23.1	
2020	1,233.1	88.9	-17.5	77.1	7,127.9	14,290.1	83.4	40.3	7.7	6.3	
2021	1,237.4	99.5	-1.9	119.8	9,026.5	14,726.0	95.5	55.0	14.4	9.9	
2022	1,280.8	99.2	8.8	131.6	9,076.9	15,415.9	102.4	52.5	26.7	20.2	
2023	1,329.6	95.5	8.7	126.7	9,123.6	15,889.3	103.8	53.6	28.9	23.5	
2024	1,354.4	95.1	7.8	138.5	10,643.4	16,346.6	106.3	55.3	30.3	25.7	
2025	1,396.3	98.1	16.0	149.3	11,584.7	16,761.2	110.2	54.5	30.6	26.7	
2026 (b)	1,429.6	92.7	20.7	149.7	12,495.5	16,874.3	101.2	51.7	19.9	23.4	
2024	III	1,356.6	93.9	7.1	147.1	10,587.7	16,402.5	106.7	55.2	30.2	26.0
	IV	1,364.7	96.4	9.4	153.5	10,904.3	16,498.3	107.7	55.1	30.4	26.1
2025	I	1,376.8	96.9	13.6	146.4	12,034.0	16,605.9	109.6	55.3	30.4	26.4
	II	1,386.1	97.7	15.6	149.0	11,323.3	16,703.3	109.9	52.2	30.5	26.6
	III	1,402.9	96.7	14.5	132.8	10,085.0	16,808.7	110.3	54.2	30.7	26.9
	IV	1,419.4	98.5	20.5	169.1	12,896.3	16,925.6	110.8	56.4	30.9	27.0
2026	I	1,430.6	96.8	18.6	149.7	12,495.5	17,004.6	110.3	52.9	31.1	27.0
	II (b)	1,446.1	-	26.8	-	-	17,084.6	-	47.9	-	27.5
2026	Feb	1,427.6	95.9	15.1	135.5	11,413.0	17,001.9	110.3	51.9	31.0	26.9
	Mar	1,438.3	99.4	14.4	211.3	-	17,041.5	-	53.3	31.1	27.4
	Apr	1,446.1	-	26.8	-	-	17,084.6	-	47.9	-	27.5
Percentage changes (c)											
2018	6.7	3.2	-	28.0	24.7	3.1	4.0	-	-0.2	5.8	
2019	5.1	9.3	-	1.6	5.5	2.8	2.8	-	0.9	5.3	
2020	-1.7	-11.1	-	-22.9	-19.5	-2.1	-16.6	-	-73.1	-72.7	
2021	0.4	12.0	-	55.3	26.6	3.1	14.5	-	87.4	57.8	
2022	3.5	-0.3	-	9.8	0.6	4.7	7.2	-	85.4	103.4	
2023	3.8	-3.8	-	-3.7	0.5	3.1	1.4	-	8.2	16.3	
2024	1.9	-0.4	-	9.3	16.7	2.9	2.4	-	4.8	9.3	
2025	3.1	3.1	-	7.8	8.8	2.5	3.6	-	1.0	4.0	
2026 (d)	4.1	-2.0	-	2.3	9.3	2.4	0.6	-	3.4	3.4	
2024	III	0.5	1.0	-	11.8	23.5	0.6	0.6	-	-0.6	1.4
	IV	0.6	2.7	-	29.1	15.8	0.6	1.0	-	0.8	0.4
2025	I	0.9	0.5	-	16.9	19.4	0.7	1.7	-	-0.1	1.2
	II	0.7	0.8	-	16.2	2.9	0.6	0.3	-	0.2	1.0
	III	1.2	-1.0	-	-9.7	-4.7	0.6	0.4	-	0.6	1.0
	IV	1.2	1.8	-	10.2	18.3	0.7	0.4	-	0.8	0.5
2026	I	0.8	-1.7	-	2.3	9.3	0.5	-0.4	-	0.5	0.0
	II (e)	1.1	-	-	-	-	0.5	-	-	-	1.8
2026	Feb	0.1	0.9	-	-30.4	-0.9	0.2	0.0	-	-0.4	0.5
	Mar	0.7	3.6	-	56.0	-	0.2	-	-	0.5	1.6
	Apr	0.5	-	-	-	-	0.3	-	-	-	0.5

(a) Seasonally adjusted, except for annual data and (f). (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Growth of the average of available months over the monthly average of the previous quarter. (f) Percent changes are over the same period of the previous year. (g) Excluding domestic service workers and non-professional caregivers. (h) Deflated by Funcas.

Sources: European Commission, S&P Global, M. of Labour, M. of Public Works, National Statistics Institute, AENA, OFICEMEN, SEOPAN and Funcas.

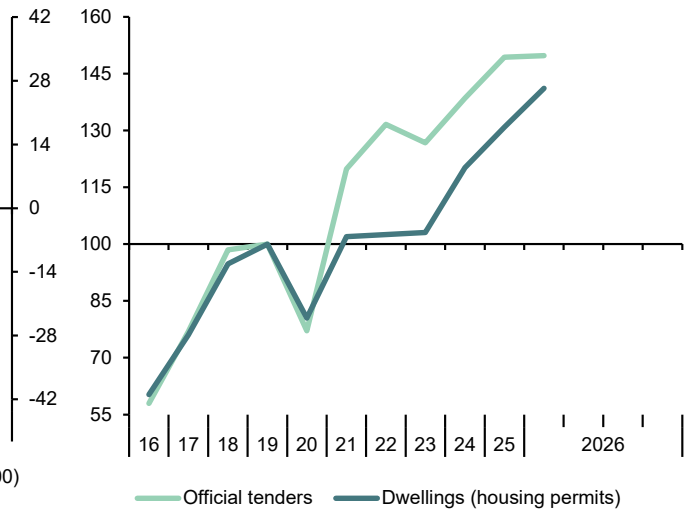
**Chart 9.1 - Construction indicators (I)**

Level, 2019=100 and index



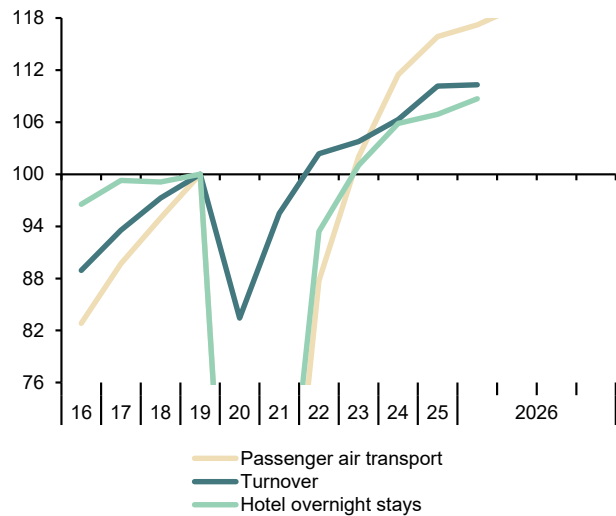
**Chart 9.2 - Construction indicators (II)**

Level, 2019=100



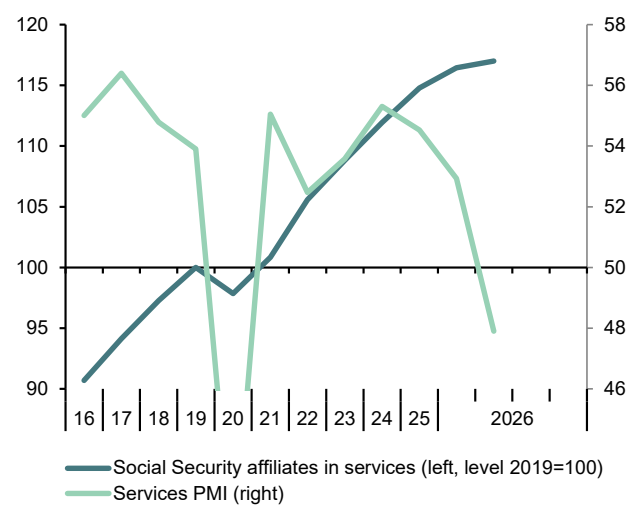
**Chart 9.3 - Services indicators (I)**

Level, 2019=100



**Chart 9.4 - Services indicators (II)**

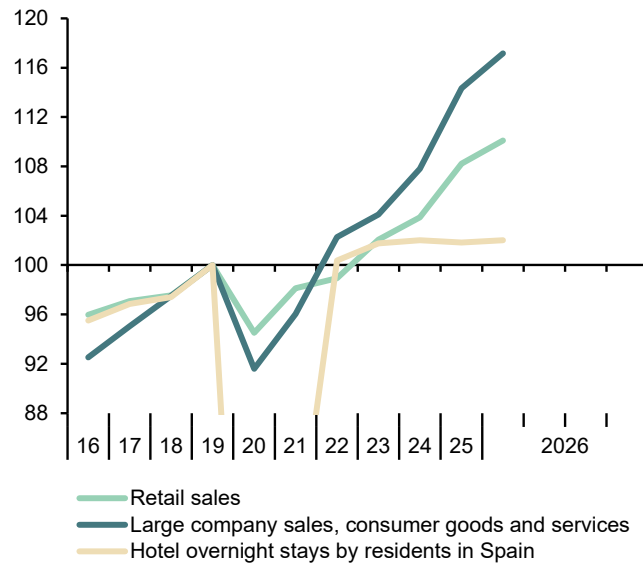
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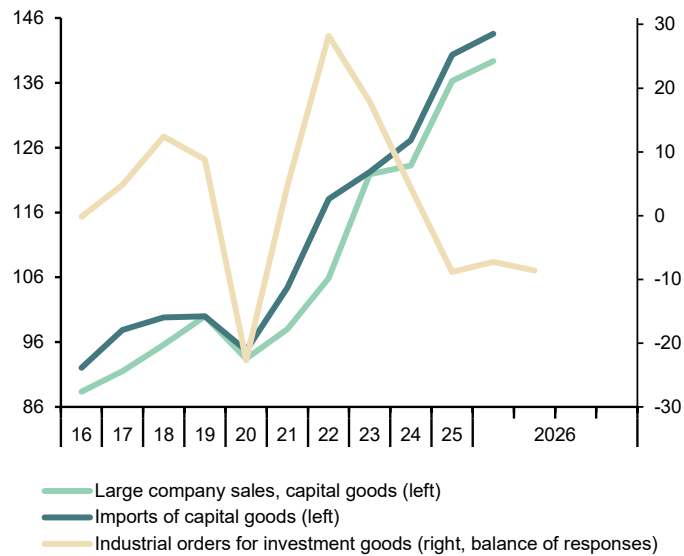
### Chart 10.1 - Consumption indicators

Level, 2019=100 and balance of responses



### Chart 10.2 - Investment indicators

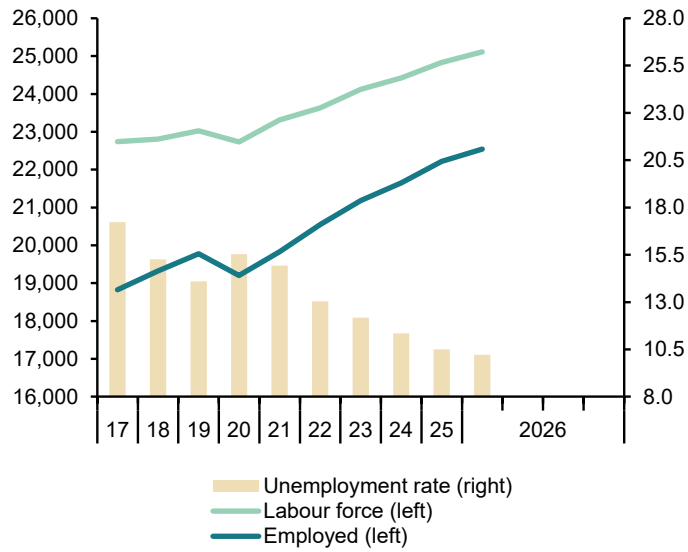
Level, 2019=100 and balance of responses





**Chart 11a.1 - Labour force, employment and unemployment, SA**

Thousands and percentage of active population



**Chart 11a.2 - Unemployment rates**

Percentage

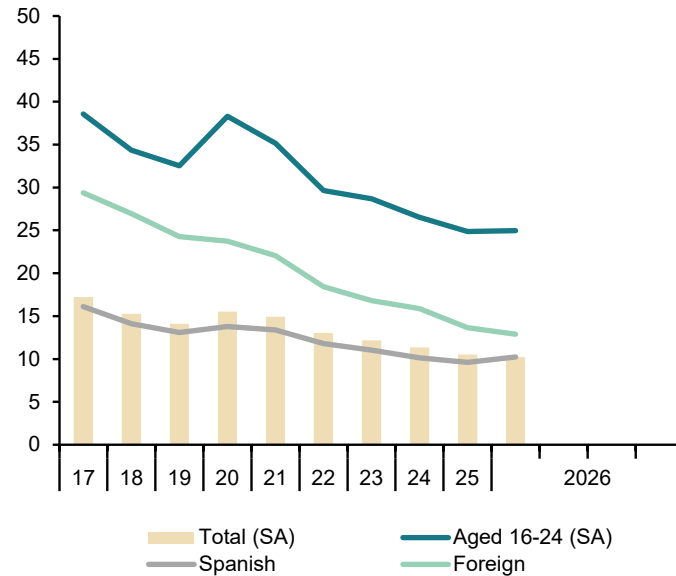


Table 11b

**Labour market (II)**

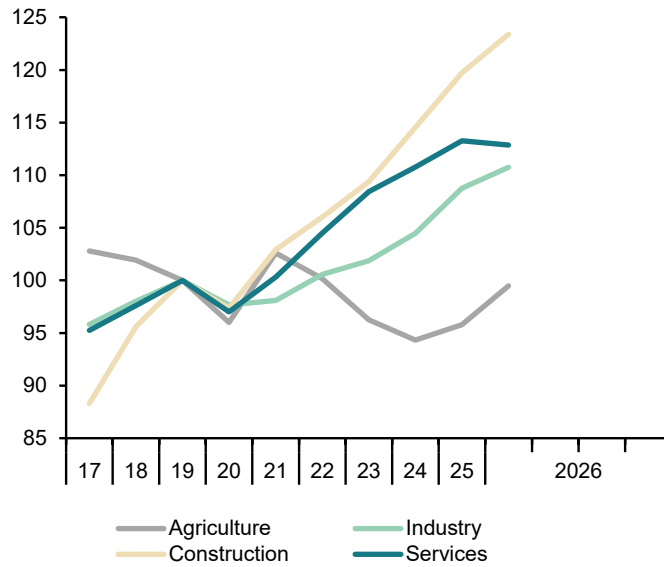
	Employed by sector				Employed by professional situation				Employed by duration of the working-day			
	Agriculture	Industry	Construction	Services	Employees			Self employed	Full-time	Part-time	Part-time employment rate	
					Total	By type of contract						
						Temporary	Indefinite					Temporary employment rate (a)
1	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12	
Million (original data)											(b)	
2018	0.81	2.71	1.22	14.59	16.23	4.35	11.88	26.8	3.09	16.50	2.83	14.65
2019	0.80	2.76	1.28	14.94	16.67	4.38	12.29	26.3	3.11	16.88	2.90	14.64
2020	0.77	2.70	1.24	14.49	16.11	3.88	12.23	24.1	3.09	16.51	2.70	14.05
2021	0.82	2.71	1.32	14.99	16.66	4.21	12.45	25.2	3.17	17.08	2.75	13.87
2022	0.80	2.78	1.35	15.61	17.37	3.70	13.66	21.3	3.18	17.76	2.78	13.55
2023	0.77	2.81	1.40	16.20	17.96	3.10	14.87	17.2	3.22	18.36	2.82	13.31
2024	0.75	2.89	1.46	16.55	18.44	2.93	15.51	15.9	3.21	18.72	2.93	13.55
2025	0.76	3.01	1.53	16.92	18.94	2.90	16.04	15.3	3.28	19.18	3.04	13.68
2026	(c) 0.79	3.06	1.58	16.86	19.06	2.81	16.24	14.8	3.24	19.26	3.04	13.62
2024 I	0.77	2.83	1.42	16.24	18.06	2.84	15.08	15.7	3.19	18.31	2.94	13.84
II	0.77	2.89	1.48	16.54	18.44	2.94	15.12	16.0	3.24	18.74	2.94	13.57
III	0.73	2.91	1.48	16.70	18.67	3.06	15.23	16.4	3.16	19.03	2.79	12.80
IV	0.74	2.92	1.48	16.72	18.59	2.88	15.50	15.5	3.27	18.80	3.06	14.00
2025 I	0.76	2.92	1.48	16.61	18.50	2.80	15.60	15.1	3.27	18.69	3.08	14.13
II	0.76	3.01	1.52	16.97	18.98	2.92	15.71	15.4	3.29	19.17	3.09	13.89
III	0.75	3.07	1.56	17.01	19.11	2.98	15.70	15.6	3.28	19.49	2.90	12.94
IV	0.78	3.03	1.56	17.09	19.16	2.90	16.06	15.1	3.30	19.37	3.09	13.75
2026 I	0.79	3.06	1.58	16.86	19.06	2.81	16.13	14.8	3.24	19.26	3.04	13.62
Annual percentage changes								Difference from one year ago	Annual percentage changes			Difference from one year ago
2018	-0.8	2.3	8.3	2.5	3.3	3.8	3.1	0.1	-0.5	3.1	0.4	-0.3
2019	-1.9	2.0	4.6	2.4	2.7	0.6	3.5	-0.6	0.5	2.3	2.3	0.0
2020	-4.0	-2.3	-2.6	-3.0	-3.4	-11.4	-0.5	-2.2	-0.5	-2.2	-6.9	-0.6
2021	6.9	0.5	5.7	3.4	3.4	8.5	1.8	1.2	2.6	3.5	2.0	-0.2
2022	-2.4	2.5	3.0	4.2	4.3	-11.9	9.7	-3.9	0.2	4.0	1.2	-0.3
2023	-3.9	1.3	3.2	3.8	3.4	-16.4	8.8	-4.1	1.3	3.4	1.2	-0.2
2024	-2.0	2.6	4.7	2.2	2.7	-5.4	4.3	-1.4	-0.2	1.9	4.1	0.2
2025	1.5	4.1	4.5	2.2	2.7	-1.1	3.4	-0.6	2.2	2.5	3.6	0.1
2026	(d) 4.1	5.0	6.6	1.5	3.0	0.6	3.4	-0.4	-0.9	3.0	-1.3	-0.5
2024 I	-1.2	0.7	6.1	3.3	3.4	-7.2	5.7	-1.8	0.7	2.8	4.1	0.1
II	-0.6	5.4	5.3	1.3	2.5	-6.6	4.4	-1.5	-0.5	2.0	2.3	0.0
III	1.3	2.3	4.4	1.5	2.3	-3.4	3.5	-1.0	-1.2	1.5	3.9	0.3
IV	-7.1	1.9	3.1	2.6	2.5	-4.4	3.9	-1.1	0.4	1.6	6.2	0.5
2025 I	-0.5	3.2	4.3	2.3	2.4	-1.4	3.1	-0.6	2.5	2.1	4.6	0.3
II	-0.9	4.0	3.1	2.6	2.9	-0.7	3.6	-0.6	1.4	2.3	5.1	0.3
III	1.9	5.4	5.3	1.9	2.4	-2.9	3.4	-0.8	3.8	2.4	3.7	0.1
IV	5.9	3.8	5.4	2.2	3.1	0.8	3.5	-0.3	1.1	3.1	1.0	-0.2
2026 I	4.1	5.0	6.6	1.5	3.0	0.6	3.4	-0.4	-0.9	3.0	-1.3	-0.5

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed over total employed. (c) Average of available data. (d) Change of existing data over the same period last year.

Source: INE (Labour Force Survey).

**Chart 11b.1 - Employment by sector (LFS)**

Level, 2019=100



**Chart 11b.2 - Temporary employment rate**

Percentage over total employees



Table 12

## Index of Consumer Prices

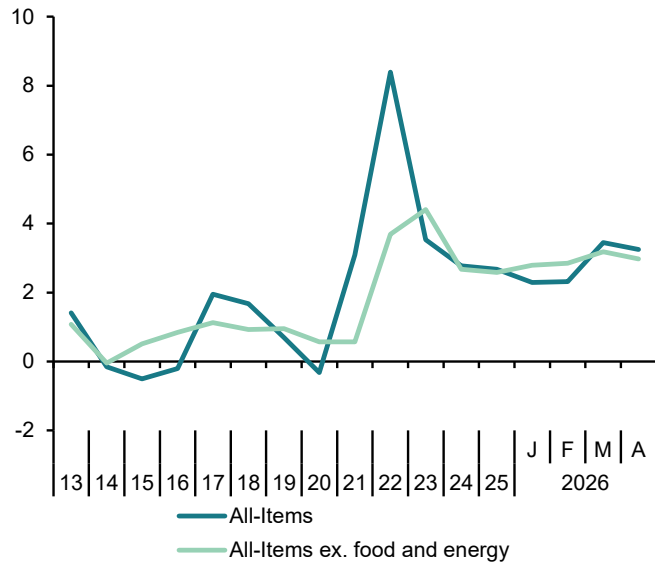
Forecasts in yellow

	Total	Total excluding food and energy	Excluding unprocessed food and energy				Unprocessed food	Energy	Food	
			Total	Non-energy industrial goods	Services	Processed food				
% of total in 2025	100.00	70.15	84.82	19.84	50.31	14.67	6.25	8.93	20.92	
Indexes, 2025 = 100										
2020	81.9	87.2	84.5	90.3	86.2	75.7	73.5	73.8	75.1	
2021	84.4	87.7	85.2	90.9	86.7	76.7	75.3	89.4	76.4	
2022	91.5	90.9	89.5	94.7	89.6	84.8	83.5	114.4	84.6	
2023	94.8	94.9	95.0	98.7	93.4	95.1	91.2	95.8	94.0	
2024	97.4	97.5	97.7	99.4	96.7	98.6	94.3	96.7	97.4	
2025	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2026	103.4	103.0	102.9	101.4	103.5	102.8	106.0	106.6	103.8	
2027	106.1	105.7	105.8	102.2	107.0	106.5	111.0	106.3	107.8	
Annual percentage changes										
2020	-0.3	0.6	0.7	0.2	0.8	1.3	3.7	-9.6	2.1	
2021	3.1	0.6	0.8	0.6	0.6	1.3	2.4	21.2	1.7	
2022	8.4	3.7	5.2	4.2	3.3	10.6	10.9	27.9	10.7	
2023	3.5	4.4	6.0	4.2	4.3	12.1	9.3	-16.3	11.1	
2024	2.8	2.7	2.9	0.7	3.5	3.7	3.3	1.0	3.6	
2025	2.7	2.6	2.3	0.6	3.4	1.4	6.1	3.4	2.7	
2026	3.4	3.0	2.9	1.4	3.5	2.8	6.0	6.6	3.8	
2027	2.6	2.6	2.8	0.8	3.3	3.5	4.7	-0.3	3.9	
2026	Jan	2.3	2.8	2.6	0.6	3.6	2.1	6.1	-2.5	3.2
	Feb	2.3	2.9	2.7	1.0	3.5	2.3	6.5	-3.1	3.5
	Mar	3.4	3.2	2.9	1.6	3.7	2.3	4.8	7.3	3.0
	Apr	3.2	3.0	2.8	1.6	3.4	2.3	4.6	6.6	3.0
	May	3.4	3.2	3.0	1.5	3.8	2.4	4.2	6.0	2.9
	Jun	3.5	3.2	3.1	1.5	3.8	2.6	4.0	7.7	3.0
	Jul	3.5	3.2	3.1	1.6	3.7	2.9	4.8	6.5	3.5
	Aug	4.3	3.1	3.1	1.6	3.5	3.2	7.5	13.3	4.4
	Sep	4.2	3.1	3.1	1.5	3.5	3.5	8.2	12.3	4.8
	Oct	3.9	2.9	3.0	1.4	3.4	3.6	7.8	10.0	4.8
	Nov	3.7	2.8	2.9	1.3	3.4	3.6	7.1	8.4	4.6
	Dec	3.6	2.8	2.9	1.3	3.3	3.5	6.8	7.7	4.5
2027	Jan	3.6	2.9	3.0	1.2	3.6	3.5	6.8	7.5	4.5
	Feb	3.7	2.9	3.1	1.0	3.7	3.8	6.2	7.8	4.5
	Mar	2.9	2.8	3.0	1.0	3.5	4.0	5.7	-0.2	4.5
	Apr	3.1	2.8	3.0	0.8	3.5	4.4	5.3	2.0	4.6
	May	3.0	2.4	2.8	0.7	3.1	4.3	5.1	3.5	4.5
	Jun	2.6	2.4	2.7	0.7	3.1	4.0	4.8	0.8	4.2
	Jul	2.5	2.5	2.7	0.7	3.2	3.7	4.4	-0.6	3.9
	Aug	1.9	2.5	2.7	0.7	3.2	3.5	4.0	-5.9	3.6
	Sep	2.0	2.5	2.6	0.7	3.3	3.2	3.7	-5.4	3.3
	Oct	2.0	2.5	2.6	0.7	3.2	2.9	3.6	-4.3	3.1
	Nov	2.0	2.5	2.5	0.7	3.2	2.7	3.5	-4.0	2.9
	Dec	2.1	2.5	2.5	0.7	3.2	2.5	3.4	-2.9	2.8

Source: INE and Funcas (Forecasts).

**Chart 12.1 - Inflation rate (I)**

Annual percentage changes



**Chart 12.2 - Inflation rate (II)**

Annual percentage changes

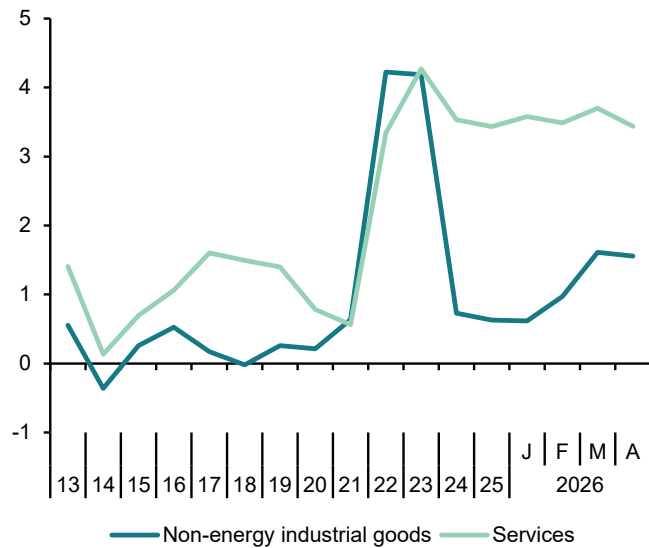


Table 13

**Other prices and costs indicators**

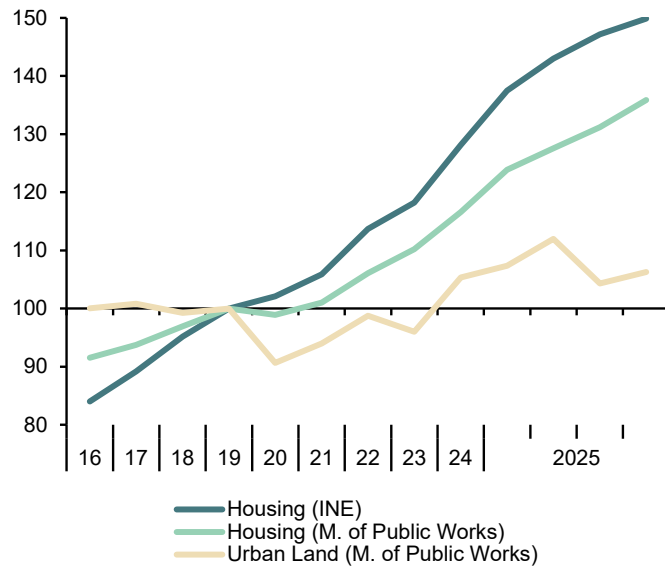
	GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey				Wage increase agreed in collective bargaining	
		Total	Excluding energy	Housing Price Index (INE)	m <sup>2</sup> average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker	Total labour costs per hour worked		
		2019=100	2019=100	2019=100	2019=100		2019=100					
2018	98.6	100.4	99.9	95.2	96.9	99.3	97.8	98.2	96.7	97.4	-	
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	
2020	101.1	95.7	100.0	102.1	98.9	90.6	97.8	97.4	99.0	106.6	-	
2021	103.7	112.3	107.0	105.9	101.0	94.0	103.5	103.4	103.8	105.9	-	
2022	108.6	152.2	121.5	113.7	106.1	98.7	107.9	108.2	107.0	107.9	-	
2023	115.4	145.0	126.0	118.2	110.2	96.0	113.8	113.4	115.0	113.7	-	
2024	118.7	139.7	126.4	128.1	116.6	105.3	118.3	117.7	120.0	118.7	-	
2025	122.2	140.9	126.2	144.4	129.6	107.5	122.3	121.5	124.6	123.0	-	
2026 (b)	124.6	141.5	127.6	-	-	-	-	-	-	-	-	
2024	II	118.1	136.5	126.8	126.9	115.5	103.6	120.1	120.4	119.4	117.1	-
	III	118.7	141.2	126.4	130.4	117.0	104.6	114.8	112.8	120.7	121.7	-
	IV	120.0	142.7	125.8	132.8	120.2	109.1	123.8	124.9	120.7	125.1	-
2025	I	120.7	144.7	126.3	137.5	123.9	107.4	118.7	117.1	123.4	115.5	-
	II	121.1	137.6	126.3	143.0	127.6	112.0	123.8	123.6	124.3	121.5	-
	III	122.1	140.7	126.1	147.2	131.2	104.3	118.3	116.0	124.9	124.7	-
	IV	124.7	140.5	126.3	149.9	135.9	106.3	128.5	129.4	125.9	130.3	-
2026	I (b)	124.6	141.5	127.6	-	-	-	-	-	-	-	
2026	Jan	-	141.3	127.1	-	-	-	-	-	-	-	-
	Feb	-	137.1	127.5	-	-	-	-	-	-	-	-
	Mar	-	146.0	128.1	-	-	-	-	-	-	-	-
Annual percent changes (c)												
2018	1.2	3.0	1.1	6.7	3.4	-1.6	1.0	1.0	1.0	1.4	1.8	
2019	1.4	-0.4	0.1	5.1	3.2	0.7	2.2	1.9	3.4	2.6	2.3	
2020	1.1	-4.3	0.0	2.1	-1.1	-9.4	-2.2	-2.6	-1.0	6.6	1.9	
2021	2.6	17.3	7.0	3.7	2.1	3.7	5.9	6.3	4.8	-0.6	1.5	
2022	4.7	35.5	13.6	7.4	5.0	5.0	4.2	4.6	3.1	1.9	2.8	
2023	6.2	-4.7	3.6	4.0	3.9	-2.8	5.5	4.8	7.5	5.3	3.5	
2024	2.9	-3.7	0.3	8.4	5.8	9.7	4.0	3.8	4.3	4.4	3.1	
2025	2.9	0.9	-0.1	12.7	11.2	2.0	3.4	3.2	3.9	3.6	3.5	
2026 (d)	3.2	-2.2	1.0	-	-	-	-	-	-	-	2.9	
2024	II	3.1	-4.8	0.4	7.8	5.7	7.9	4.0	4.0	4.1	4.3	3.0
	III	3.2	-2.7	0.7	8.2	6.0	4.9	4.4	4.1	5.2	5.2	3.0
	IV	2.2	-0.2	0.1	11.3	7.0	13.5	3.5	3.5	3.6	3.8	3.1
2025	I	2.3	4.6	-0.1	12.2	9.0	3.2	3.7	3.8	3.6	4.1	3.3
	II	2.5	0.8	-0.4	12.7	10.4	8.1	3.1	2.7	4.1	3.7	3.4
	III	2.9	-0.3	-0.3	12.8	12.1	-0.3	3.0	2.8	3.5	2.5	3.5
	IV	3.9	-1.6	0.4	12.9	13.1	-2.6	3.8	3.6	4.3	4.2	3.5
2026	I (e)	3.2	-2.2	1.0	-	-	-	-	-	-	2.9	
2026	Feb	-	-6.9	0.9	-	-	-	-	-	-	-	2.9
	Mar	-	3.4	1.2	-	-	-	-	-	-	-	2.9
	Apr	-	-	-	-	-	-	-	-	-	-	2.9

(a) Seasonally adjusted. (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Growth of the average of available months over the monthly average of the previous quarter.

Sources: M. of Public Works, M. of Labour and INE (National Statistics Institute).

**Chart 13.1 - Housing and urban land prices**

Level, 2019=100



**Chart 13.2 - Wage costs**

Annual percent change

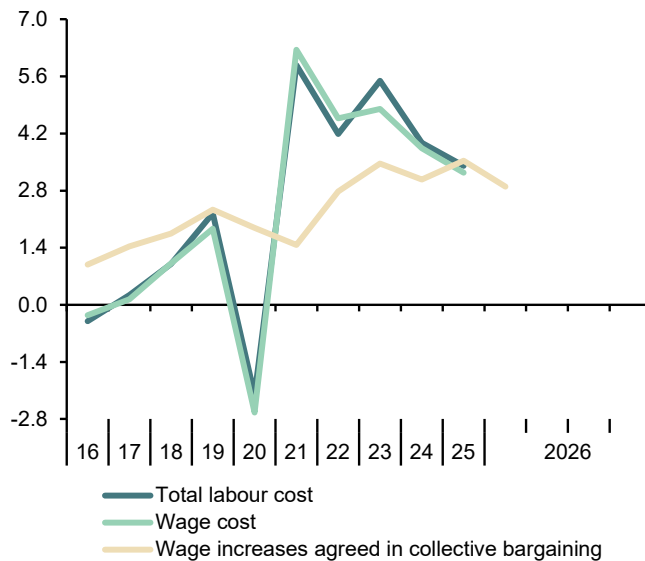


Table 14

**External trade (a)**

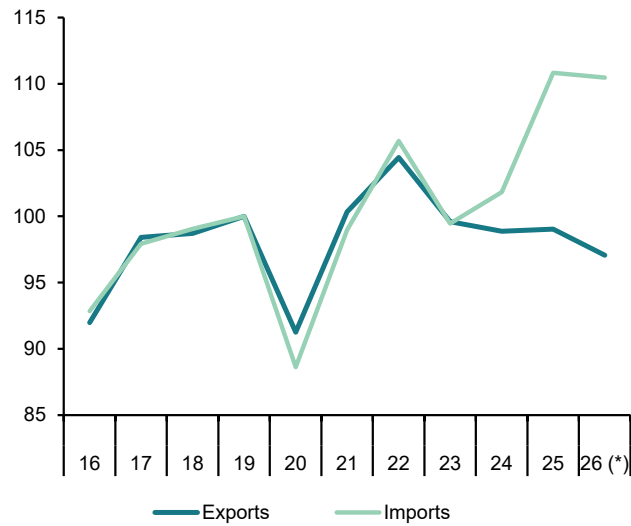
	Exports of goods			Imports of goods			Exports to EU countries (monthly average)	Exports to non-EU countries (monthly average)	Total Balance of goods (monthly average)	Balance of goods excluding energy (monthly average)	Balance of goods with EU countries (monthly average)	
	Nominal	Prices	Real	Nominal	Prices	Real						
	2019=100			2019=100								EUR Billions
2018	98.1	99.3	98.7	99.1	100.1	99.1	14.1	9.7	-2.9	-0.3	0.7	
2019	100.0	100.0	100.0	100.0	100.0	100.0	14.3	9.9	-2.6	-0.3	0.8	
2020	90.6	99.3	91.2	85.9	96.9	88.6	13.3	8.6	-1.1	0.3	1.3	
2021	108.2	107.9	100.3	107.4	108.5	99.0	16.1	10.1	-2.6	-0.2	1.7	
2022	133.2	127.6	104.4	142.4	134.8	105.7	20.3	12.0	-6.0	-1.2	3.1	
2023	132.0	132.6	99.6	131.4	132.1	99.5	20.0	12.0	-3.3	-0.3	2.6	
2024	133.5	135.0	98.9	133.9	131.4	101.8	19.8	12.5	-3.6	-0.7	2.5	
2025	133.1	134.4	99.0	137.7	124.3	110.8	19.9	12.3	-4.8	-2.1	1.6	
2026 (b)	132.7	136.0	97.6	134.0	123.4	108.5	18.7	13.3	-4.0	-1.7	1.1	
2024	I	131.4	133.1	98.7	129.2	132.6	97.5	19.8	11.9	-3.0	-0.1	2.5
	II	134.0	135.8	98.7	131.5	132.7	99.1	19.9	12.5	-3.0	-0.3	2.9
	III	133.2	135.1	98.6	130.9	130.8	100.0	20.1	12.1	-3.0	-0.4	2.9
	IV	131.6	136.0	96.8	134.3	129.9	103.4	19.3	12.5	-4.3	-1.3	1.9
2025	I	133.3	135.5	98.4	140.1	128.8	108.7	19.8	12.4	-5.4	-2.1	-2.0
	II	135.5	135.3	100.1	135.9	122.4	111.0	20.1	12.6	-3.8	-1.5	-1.7
	III	131.5	133.8	98.2	136.3	123.5	110.3	19.9	11.8	-4.9	-2.2	-1.8
	IV	133.1	134.3	99.0	138.7	123.2	112.6	19.8	12.4	-5.1	-2.9	-1.1
2025	Dec	130.1	135.6	96.0	135.9	120.5	112.8	19.4	12.0	-5.1	-2.4	1.2
	Jan	131.9	136.4	96.7	131.1	123.3	106.4	19.5	12.3	-3.4	-1.2	1.7
	Feb	133.4	135.5	98.5	136.8	123.6	110.7	18.0	14.2	-4.5	-2.2	0.5
		Percentage changes (c)						Percentage of GDP				
2018	3.3	3.0	0.3	5.7	4.5	1.2	3.9	2.5	-2.8	-0.3	0.7	
2019	2.0	0.7	1.3	0.9	-0.1	0.9	1.8	2.2	-2.5	-0.3	0.8	
2020	-9.4	-0.7	-8.8	-14.1	-3.1	-11.4	-7.0	-12.9	-1.2	0.3	1.4	
2021	19.4	8.6	10.0	25.0	12.0	11.7	20.9	17.2	-2.5	-0.2	1.6	
2022	23.1	18.3	4.1	32.6	24.2	6.8	25.7	19.0	-5.2	-1.1	2.7	
2023	-0.9	3.9	-4.6	-7.7	-1.9	-5.9	-1.2	-0.5	-2.6	-0.2	2.1	
2024	1.1	1.8	-0.7	1.9	-0.5	2.4	-1.1	4.7	-2.7	-0.5	1.9	
2025	-0.3	-0.4	0.2	2.9	-5.4	8.8	0.6	-1.7	-3.4	-1.5	1.2	
2026 (d)	-1.8	0.2	-2.0	-4.8	-4.5	-0.3	-6.3	5.6	-	-	-	
2024	I	0.2	0.7	-0.5	-1.6	-0.5	-1.2	0.8	-0.6	-2.3	-0.1	1.9
	II	2.0	2.0	0.0	1.8	0.1	1.7	0.3	4.8	-2.3	-0.3	2.2
	III	-0.6	-0.5	0.0	-0.4	-1.4	1.0	0.9	-2.9	-2.2	-0.3	2.2
	IV	-1.2	0.6	-1.9	2.6	-0.8	3.4	-4.0	3.5	-3.2	-1.0	1.4
2025	I	1.3	-0.4	1.7	4.3	-0.8	5.1	2.6	-0.7	-4.0	-1.5	-1.4
	II	1.6	-0.1	1.7	-3.0	-5.0	2.1	1.7	1.6	-2.7	-1.1	-1.3
	III	-2.9	-1.1	-1.9	0.3	0.9	-0.7	-0.8	-6.3	-3.4	-1.6	-1.3
	IV	1.2	0.4	0.8	1.8	-0.3	2.1	-0.9	4.6	-3.5	-2.0	-0.8
2025	Dec	-1.5	1.7	-3.1	-3.5	-4.1	0.6	0.3	-4.2	-	-	-
	Jan	1.4	0.6	0.8	-3.5	2.3	-5.7	0.5	2.9	-	-	-
	Feb	1.2	-0.7	1.8	4.3	0.3	4.0	-7.8	15.3	-	-	-

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, from the previous month for monthly data. (d) Growth of available period over the same period of the previous year.

Source: Ministry of Economy and Fincas.

### Chart 14.1 - External trade (real)

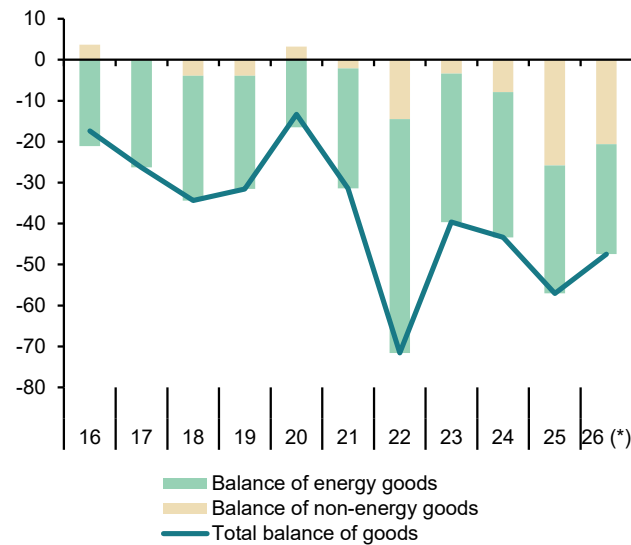
Level, 2019=100



(\*) Period with available data, CVE.

### Chart 14.2 - Trade balance

EUR Billions



(\*) Period with available data, CVE and annualized.

Table 15

### Balance of Payments (according to IMF manual) (Net transactions)

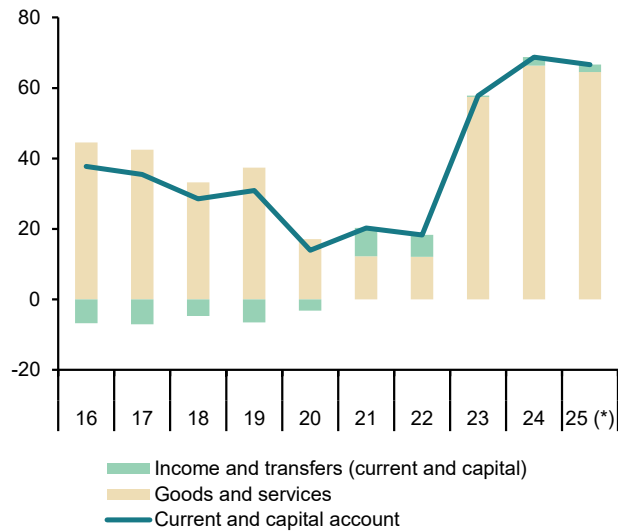
	Current account					Capital account	Current and capital accounts	Financial account						Errors and omissions	
	Total	Goods	Services	Primary Income	Secondary Income			Financial account, excluding Bank of Spain					Bank of Spain		
								Total	Direct investment	Portfolio investment	Other investment	Financial derivatives			
															8=9+10+11+12
1=2+3+4+5	2	3	4	5	6	7=1+6	8=9+10+11+12	9	10	11	12	13	14		
EUR billions															
2018	22.76	-28.25	61.47	0.44	-10.90	5.79	28.55	45.32	-17.91	15.26	48.87	-0.90	-14.25	2.53	
2019	26.69	-25.19	62.62	1.21	-11.94	4.20	30.89	11.02	9.30	-50.83	58.08	-5.53	15.76	-4.11	
2020	8.91	-7.03	24.15	2.06	-10.27	5.04	13.95	92.45	16.47	50.87	31.79	-6.67	-81.84	-3.34	
2021	9.55	-21.30	33.53	8.25	-10.93	10.73	20.29	9.71	-11.60	3.76	16.72	0.84	16.12	5.57	
2022	5.76	-60.22	72.29	6.86	-13.17	12.56	18.32	-11.77	0.86	20.18	-34.95	2.13	30.27	0.18	
2023	40.92	-35.05	92.50	-4.90	-11.64	16.90	57.82	-60.09	3.51	-23.83	-33.19	-6.58	114.37	-3.54	
2024	50.68	-33.86	100.21	-4.02	-11.65	18.06	68.74	132.12	26.69	-2.32	106.46	1.28	-48.21	15.18	
2025 (a)	49.39	-48.96	113.48	-1.13	-14.00	17.23	66.62	38.83	16.00	31.23	-12.02	3.63	29.25	1.45	
2024	I	12.84	-6.36	19.59	-0.03	-0.36	1.83	14.68	46.13	1.43	-14.85	57.89	1.66	-29.04	2.42
	II	13.38	-6.42	27.01	-3.14	-4.07	3.22	16.60	63.12	8.29	17.17	37.92	-0.26	-36.51	10.01
	III	15.27	-10.36	31.57	-1.76	-4.17	4.56	19.84	-4.66	3.36	-23.87	16.68	-0.83	18.21	-6.29
	IV	9.18	-10.71	22.04	0.90	-3.05	8.45	17.63	27.52	13.61	19.23	-6.03	0.71	-0.86	9.03
2025	I	9.90	-12.45	23.07	0.36	-1.08	2.50	12.40	12.43	3.13	-0.17	6.74	2.73	2.76	2.79
	II	14.15	-9.34	30.19	-2.54	-4.16	3.48	17.63	3.87	0.46	-3.28	6.92	-0.24	20.87	7.11
	III	15.00	-15.05	34.78	-0.73	-4.00	3.95	18.94	-22.87	8.41	11.95	-42.77	-0.46	32.38	-9.44
	IV	10.35	-12.12	25.43	1.79	-4.76	7.31	17.65	45.40	4.00	22.72	17.09	1.59	-26.75	1.00
			Goods and Services		Primary and Secondary Income										
2025	Dec	2.81	2.58		0.23	5.16	7.97	38.81	3.61	15.54	18.82	0.84	-26.30	4.54	
	Jan	2.73	4.09		-1.36	0.15	2.88	-13.67	-5.07	-5.34	-4.67	1.42	19.84	3.30	
	Feb	4.04	5.55		-1.51	0.69	4.74	26.69	0.91	3.54	22.45	-0.21	-30.29	-8.33	
Percentage of GDP															
2018		1.9	-2.3	5.1	0.0	-0.9	0.5	2.4	3.7	-1.5	1.3	4.0	-0.1	-1.2	0.2
2019		2.1	-2.0	5.0	0.1	-1.0	0.3	2.5	0.9	0.7	-4.1	4.6	-0.4	1.3	-0.3
2020		0.8	-0.6	2.1	0.2	-0.9	0.4	1.2	8.2	1.5	4.5	2.8	-0.6	-7.2	-0.3
2021		0.8	-1.7	2.7	0.7	-0.9	0.9	1.6	0.8	-0.9	0.3	1.4	0.1	1.3	0.5
2022		0.4	-4.4	5.3	0.5	-1.0	0.9	1.3	-0.9	0.1	1.5	-2.5	0.2	2.2	0.0
2023		2.7	-2.3	6.2	-0.3	-0.8	1.1	3.9	-4.0	0.2	-1.6	-2.2	-0.4	7.6	-0.2
2024		3.2	-2.1	6.3	-0.3	-0.7	1.1	4.3	8.3	1.7	-0.1	6.7	0.1	-3.0	1.0
2025 (a)		2.9	-2.9	6.7	-0.1	-0.8	1.0	3.9	2.3	0.9	1.9	-0.7	0.2	1.7	0.1
2024	I	3.4	-1.7	5.2	0.0	-0.1	0.5	3.9	12.2	0.4	-3.9	15.3	0.4	-7.7	0.6
	II	3.3	-1.6	6.7	-0.8	-1.0	0.8	4.1	15.7	2.1	4.3	9.4	-0.1	-9.1	2.5
	III	3.9	-2.6	8.0	-0.4	-1.1	1.2	5.0	-1.2	0.9	-6.1	4.2	-0.2	4.6	-1.6
	IV	2.2	-2.5	5.2	0.2	-0.7	2.0	4.2	6.5	3.2	4.6	-1.4	0.2	-0.2	2.1
2025	I	2.5	-3.1	5.8	0.1	-0.3	0.6	3.1	3.1	0.8	0.0	1.7	0.7	0.7	0.7
	II	3.3	-2.2	7.1	-0.6	-1.0	0.8	4.2	0.9	0.1	-0.8	1.6	-0.1	4.9	1.7
	III	3.6	-3.6	8.3	-0.2	-1.0	0.9	4.5	-5.5	2.0	2.9	-10.3	-0.1	7.8	-2.3
	IV	2.3	-2.7	5.6	0.4	-1.1	1.6	3.9	10.1	0.9	5.0	3.8	0.4	-5.9	0.2

(a) Period with available quarterly data

Source: Bank of Spain.

**Chart 15.1 - Balance of payments: Current and capital accounts**

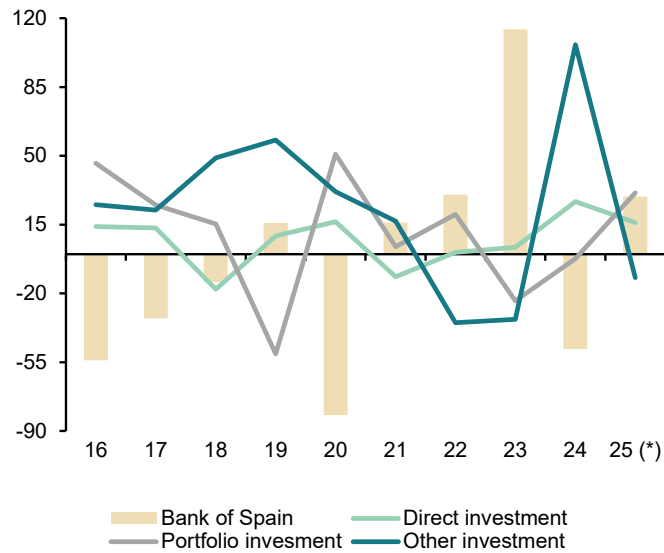
EUR Billions, 12-month cumulated



(\*) Period with available data.

**Chart 15.2 - Balance of payments: Financial account**

EUR Billions, 12-month cumulated



(\*) Period with available data.

Table 16

**Competitiveness indicators in relation to EMU**

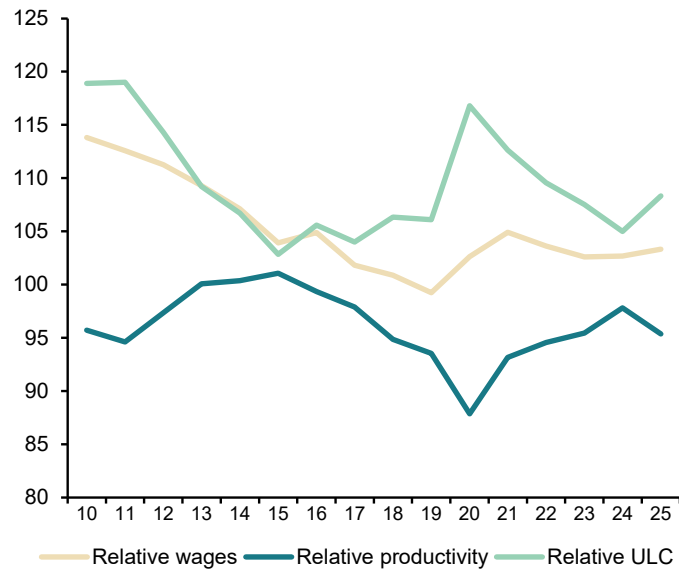
	Relative Unit Labour Costs in manufacturing (Spain/Rest of EMU) (a)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries 1999 I = 100
	Relative hourly wages	Relative hourly productivity	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU	
	2000=100			2015=100			2021=100			
2018	100.9	94.9	106.3	103.5	103.6	99.9	90.6	93.4	97.0	110.5
2019	99.2	93.5	106.1	104.3	104.8	99.5	90.3	93.8	96.3	108.4
2020	102.6	87.9	116.8	103.9	105.1	98.9	87.1	91.4	95.3	107.7
2021	104.9	93.2	112.6	107.0	107.8	99.3	100.0	100.0	100.0	107.3
2022	103.6	94.6	109.6	115.9	116.8	99.3	129.7	126.0	102.9	105.9
2023	102.6	95.4	107.5	119.9	123.2	97.3	125.6	124.6	100.8	104.9
2024	102.7	97.8	105.0	123.3	126.1	97.8	122.5	121.1	101.2	105.1
2025	103.3	95.4	108.3	126.6	128.9	98.3	123.5	121.1	101.9	106.1
2026 (b)	-	-	-	129.9	131.4	98.9	124.0	122.1	101.6	107.3
2024	I	-	-	121.7	124.4	97.8	121.3	121.1	100.2	105.1
	II	-	-	124.0	126.3	98.2	120.3	120.1	100.1	105.7
	III	-	-	123.5	126.6	97.5	123.5	120.9	102.2	104.9
	IV	-	-	124.1	126.9	97.8	124.7	122.1	102.1	104.7
2025	I	-	-	124.9	127.5	98.0	126.3	123.4	102.3	104.8
	II	-	-	126.7	128.9	98.3	121.3	120.1	101.0	106.0
	III	-	-	127.0	129.4	98.1	123.2	120.3	102.4	106.3
IV	-	-	-	128.0	129.6	98.7	123.0	120.6	102.0	107.2
2026	I	-	-	128.4	130.1	98.7	124.0	122.1	101.6	107.3
2026	Feb	-	-	127.9	129.8	98.5	121.0	120.7	100.2	107.2
	Mar	-	-	130.0	131.4	98.9	127.2	124.3	102.3	107.4
	Apr	-	-	134.5	135.5	99.3				
	Annual percentage changes			Differential	Annual percentage changes			Differential	Annual percentage changes	
2018	-0.9	-3.0	2.2	1.7	1.7	0.0	2.4	2.6	-0.2	0.8
2019	-1.6	-1.4	-0.2	0.8	1.2	-0.4	-0.3	0.4	-0.7	-1.9
2020	3.4	-6.1	10.1	-0.3	0.3	-0.6	-3.6	-2.6	-1.0	-0.7
2021	2.2	6.0	-3.6	3.0	2.6	0.4	14.9	9.4	4.9	-0.4
2022	-1.2	1.5	-2.7	8.3	8.4	-0.1	29.7	26.0	2.9	-1.3
2023	-1.0	0.9	-1.9	3.4	5.4	-2.0	-3.1	-1.1	-2.0	-1.0
2024	0.1	2.5	-2.4	2.9	2.4	0.5	-2.5	-2.8	0.3	0.2
2025	0.6	-2.5	3.2	2.7	2.2	0.5	0.8	0.1	0.7	1.0
2026 (c)	-	-	-	3.7	2.8	0.9	-1.8	-1.0	-0.8	1.2
2024	I	-	-	3.2	2.6	0.6	-5.1	-5.8	0.7	0.4
	II	-	-	3.6	2.5	1.1	-3.5	-2.8	-0.7	0.9
	III	-	-	2.3	2.2	0.1	-1.6	-1.7	0.1	-0.1
	IV	-	-	2.4	2.2	0.2	0.3	-0.8	1.1	-0.6
2025	I	-	-	2.7	2.4	0.3	4.1	2.0	2.1	-0.3
	II	-	-	2.2	2.1	0.1	0.8	0.1	0.7	0.3
	III	-	-	2.8	2.2	0.6	-0.2	-0.4	0.2	1.4
	IV	-	-	3.1	2.1	1.0	-1.4	-1.3	-0.1	2.4
2026 I	-	-	-	2.8	2.0	0.8	-1.8	-1.0	-0.8	2.4
2026 Feb	-	-	-	2.5	1.9	0.6	-5.5	-2.7	-2.8	2.6
	Mar	-	-	3.4	2.6	0.8	2.7	1.6	1.1	2.1
	Apr	-	-	6.4	5.2	1.2	-	-	-	-

(a) EMU excluding Ireland and Spain. (b) Period with available data. (c) Growth of available period over the same period of the previous year.

Sources: Eurostat, Bank of Spain and Funcas.

**Chart 16.1 - Relative Unit Labour Costs in manufacturing (Spain/Rest of EMU)**

2000=100



**Chart 16.2 - Harmonized Consumer Prices**

Annual growth in % and percentage points

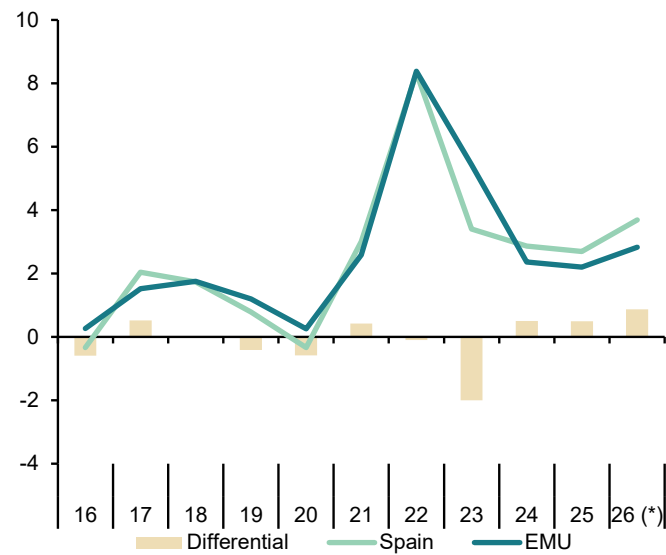


Table 17a

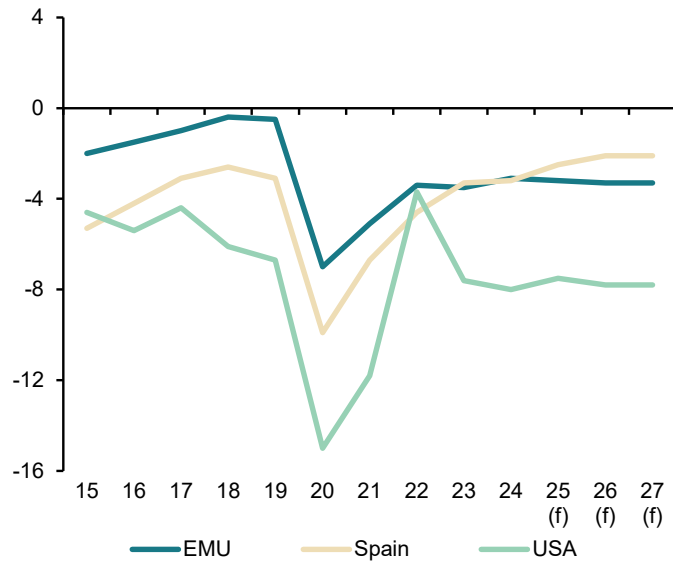
**Imbalances: International comparison (I)**  
(In yellow: European Commission Forecasts)

	Government net lending (+) or borrowing (-)			Government consolidated gross debt			Current Account Balance of Payments (National Accounts)		
	EMU	Spain	USA	EMU	Spain	USA	EMU	Spain	USA
Billions of national currency									
2012	-384.9	-119.1	-1,497.0	9,226.3	927.8	16,432.7	223.2	1.6	-424.0
2013	-323.0	-76.8	-983.5	9,561.8	1,025.8	17,352.0	282.5	21.3	-351.2
2014	-260.4	-62.7	-911.1	9,815.0	1,085.2	18,141.4	327.1	18.5	-375.1
2015	-214.2	-57.2	-842.3	9,938.8	1,114.1	18,922.2	345.0	22.2	-423.1
2016	-161.3	-47.4	-1,013.9	10,085.1	1,145.7	19,976.8	403.6	35.3	-401.4
2017	-114.1	-35.9	-868.7	10,180.0	1,184.1	20,492.7	398.8	32.7	-378.0
2018	-52.5	-30.9	-1,263.4	10,284.7	1,209.7	21,974.1	415.0	22.8	-441.2
2019	-65.2	-38.4	-1,441.7	10,383.7	1,224.4	23,201.4	365.8	26.7	-447.3
2020	-812.2	-111.9	-3,198.3	11,447.3	1,346.9	27,747.8	275.2	8.9	-564.6
2021	-643.7	-82.2	-2,803.8	12,073.1	1,429.4	29,617.2	447.9	9.6	-869.2
2022	-466.8	-63.1	-954.1	12,517.6	1,504.1	31,419.7	126.3	5.8	-1,001.2
2023	-513.5	-50.0	-2,100.3	12,975.9	1,575.4	34,001.5	379.8	40.9	-937.8
2024	-466.6	-51.3	-2,332.4	13,480.7	1,620.6	36,218.6	511.0	50.6	-1,179.9
2025	-505.1	-42.4	-2,301.2	14,105.9	1,681.4	38,468.7	425.1	45.5	-1,262.5
2026	-548.2	-36.5	-2,493.7	14,765.8	1,723.2	40,913.6	422.0	46.8	-1,196.7
2027	-566.5	-37.5	-2,610.6	15,383.5	1,774.2	43,477.6	411.6	50.2	-1,235.0
Percentage of GDP									
2012	-3.9	-11.5	-9.2	92.7	89.6	101.1	2.2	0.2	-2.6
2013	-3.2	-7.5	-5.8	95.1	100.0	102.8	2.8	2.1	-2.1
2014	-2.5	-6.0	-5.2	95.3	104.4	103.0	3.2	1.8	-2.1
2015	-2.0	-5.3	-4.6	93.2	102.5	103.4	3.2	2.0	-2.3
2016	-1.5	-4.2	-5.4	92.1	102.0	106.2	3.7	3.1	-2.1
2017	-1.0	-3.1	-4.4	89.6	101.2	104.5	3.5	2.8	-1.9
2018	-0.4	-2.6	-6.1	87.6	99.8	106.4	3.5	1.9	-2.1
2019	-0.5	-3.1	-6.7	85.5	97.7	107.7	3.0	2.1	-2.1
2020	-7.0	-9.9	-15.0	98.5	119.3	129.8	2.4	0.8	-2.6
2021	-5.1	-6.7	-11.8	95.7	115.7	124.8	3.5	0.8	-3.7
2022	-3.4	-4.6	-3.7	91.0	109.3	120.6	0.9	0.4	-3.8
2023	-3.5	-3.3	-7.6	88.5	105.2	122.3	2.6	2.7	-3.4
2024	-3.1	-3.2	-8.0	88.5	101.6	123.6	3.4	3.2	-4.0
2025	-3.2	-2.5	-7.5	89.2	100.0	125.5	2.7	2.7	-4.1
2026	-3.3	-2.1	-7.8	90.2	98.2	127.5	2.6	2.7	-3.7
2027	-3.3	-2.1	-7.8	90.8	97.1	129.9	2.4	2.7	-3.7

Source: European Commission Forecasts, Autumn 2025.

**Chart 17a.1 - Government deficit**

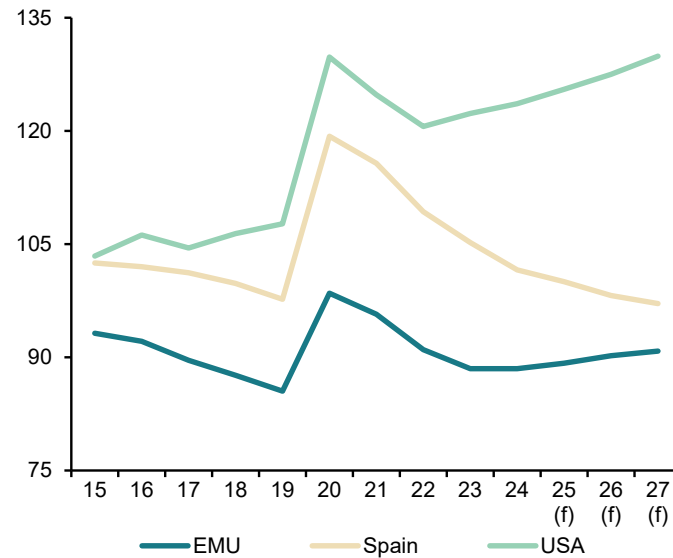
Percentage of GDP



(f) European Commission forecast.

**Chart 17a.2 - Government gross debt**

Percentage of GDP



(f) European Commission forecast.

Table 17b

**Imbalances: International comparison (II)**

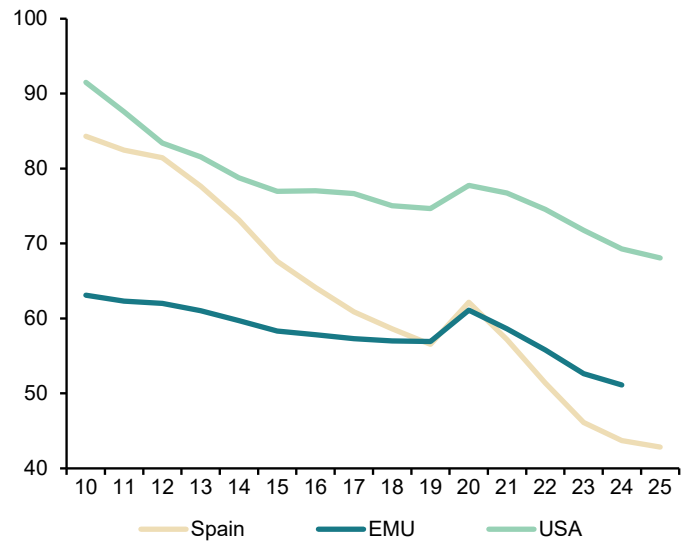
	Household debt (a)			Non-financial corporations debt (a)		
	Spain	EMU	USA	Spain	EMU	USA
Billions of national currency						
2010	908.2	6,089.7	13,770.5	1,276.7	8,078.2	10,362.3
2011	881.1	6,176.0	13,662.1	1,232.7	8,315.3	10,635.6
2012	843.4	6,168.1	13,553.4	1,106.2	8,444.6	11,218.5
2013	796.0	6,139.3	13,766.1	1,025.4	8,406.9	11,781.6
2014	759.9	6,152.0	13,866.3	1,009.1	8,531.4	12,608.9
2015	735.0	6,219.2	14,077.8	971.3	8,954.3	13,462.7
2016	719.8	6,330.9	14,487.2	968.1	9,162.4	14,140.4
2017	712.0	6,518.5	15,032.9	966.6	9,275.0	15,154.3
2018	710.5	6,693.9	15,499.3	935.3	9,486.5	16,152.1
2019	708.6	6,902.8	16,080.6	948.1	9,781.0	16,863.8
2020	701.7	7,095.1	16,616.5	1,014.7	10,268.8	18,461.8
2021	706.4	7,400.7	18,203.4	1,042.0	10,761.9	19,586.3
2022	706.8	7,681.7	19,417.1	1,005.8	11,028.4	20,561.3
2023	690.6	7,707.1	19,956.7	1,019.9	11,034.5	20,944.8
2024	696.3	7,789.7	20,290.9	1,047.5	11,098.3	21,464.0
2025	722.8	-	20,934.5	1,055.6	-	22,209.3
Percentage of GDP						
2010	84.3	63.1	91.5	118.5	83.8	68.9
2011	82.4	62.3	87.6	115.3	83.8	68.2
2012	81.4	62.0	83.4	106.8	84.8	69.0
2013	77.6	61.0	81.5	100.0	83.6	69.8
2014	73.1	59.7	78.7	97.1	82.8	71.6
2015	67.6	58.3	76.9	89.3	84.0	73.6
2016	64.1	57.8	77.0	86.2	83.6	75.2
2017	60.9	57.3	76.7	82.6	81.6	77.3
2018	58.6	57.0	75.0	77.1	80.8	78.2
2019	56.5	56.9	74.7	75.6	80.5	78.3
2020	62.1	61.1	77.7	89.9	88.4	86.4
2021	57.2	58.6	76.7	84.3	85.3	82.6
2022	51.4	55.8	74.5	73.1	80.2	78.9
2023	46.1	52.6	71.8	68.1	75.2	75.3
2024	43.7	51.1	69.3	65.7	72.8	73.3
2025	42.8	-	68.1	62.6	-	72.2

(a) Loans and debt securities, consolidated.

Sources: Eurostat and Federal Reserve.

**Chart 17b.1 - Household debt**

Percentage of GDP



**Chart 17b.2 - Non-financial corporations consolidated debt**

Percentage of GDP

